THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
REGINA, Dominion Trust Building
WINNIPEG, 34 Royal Bank Building

VANCOUVER, 18 Hartney Chambers
NEW YORK, 115 Broadway
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmart

VOL. VI. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, AUGUST, 3 1912 — ANNUAL SUBSCRIPTION, $3.00 No 31.

SECURITY REVIEW

C.P.R. AGAIN ESTABLISHES A NEW HIGH RECORD.

This Stock Was the Feature in the Montreal Market Toward the End of the Week—Splendid Statement of Earnings—On the Whole, Exchanges Are Quiet and no Immediate Change is Expected.

MONTREAL.—In an otherwise dull and listless market Canadian Pacific has been the feature of the week's trading on the Montreal Exchange. After a considerable period of inactivity Pacific's rise on Wednesday to new level of 271¾ created quite a stir, which was still further increased by the nearly five-point advance scored on Thursday. For some little time back C. P. R. has been spoken of as a stock which was likely to go higher, but just when it would do so had not been hinted at. It was scarcely suspected that it would go so high as it has. Formerly 275 was quoted as the possible high; now bulls are talking about 300 as possible in the near future.

The present movement of this stock has not been associated to any extent with the segregation of land, rail and steamship departments, as was the case in the former movement. This time it has been rumors of new stock to be issued in October after the annual meeting, which have gone the rounds. According to one story a large quantity of stock will be issued, and the present holders will be given very valuable rights. This, however, has been contradicted by the president of the company.

Buying has been quite largely for foreign account. Berlin, London and New York have all been concerned in the movement, which probably is based as much as anything on good showing of earnings coupled with excellent crop reports. There seems every reason to believe that the crop will be very great; and this, as well as spelling general prosperity for Canada, will also mean big profits for the railroads. In addition there is probably good reason for rumors of benefits coming to shareholders of Canadian Pacific. Earnings are large enough to warrant a substantial hand-out to stockholders, and many believe this will be done at no distant date.

Besides C. P. R. there has been really very little of note. Hochelago Bank in the early part of the week reached 180, its former high level. Quebec Railway reached a new low level; Dominion Canners rallied to 69; Soo strengthened; while Montreal Power and Shawinigan remained much the same. On the whole the market was dull and listless; more a selling market than a buying one. Except in the case of Pacific, which was of course very active, price movements were mostly unimportant, and activity very limited.

A period of inactivity is looked for following this little spurt in C. P. R. Whether it will be realized is a problem. Bulls on Pacific are very numerous; there are not lacking those who look for early realization of a yet higher level. Power, too, is a favorite stock for bull movements. In fact in the present state of the market almost any stock stands to go higher; though in reason the market should now take a rest.

TORONTO.—Trading on the local exchange has continued apathetic and in the absence of some development to act as an incentive there is likely to be little improvement, from the standpoint of activity, for some time to come. In the summer months speculative enthusiasm usually disappears from the stock market. This year the developments in connection with the South American tractions kept alive interest later into the summer than usual. With all the activity in Sao and Rio the other stocks on the list were kept to the front in sympathy with the market leaders. Now the two tractions have relapsed into comparative inactivity, selling at prices which give a value of about 93 to the new Brazillian Traction stock. It is probable that the movement in the two old stocks will vary somewhat in the course of the next month or two as the market re-adjusts its idea of the value of the new Traction shares. What amount will be available for dividends on the $105,000,000 is still, to a great extent, a matter for conjecture. There is some feeling on the Street regarding the discrimination toward new Rio stock. One broker told The Post that many firms were put to some expense by having to make up to clients the difference in the value between the old and new shares which resulted in the decision to differentiate between the two issues.

One factor which will tend to lessen stock market activity in the fall is the tightening in money rates which is expected. The banks will have to put themselves in a position to finance the country during the harvest season and for that reason call money will probably be at a premium. Already several of the banks have nearly put a stop to their call loans and as the season advances the tendency will be more marked.

The general list shows little change from day to day. It is interesting, though, to look over the list and compare prices of many of the stocks with those of, say, six months or a year ago. One striking example of the advances made by many of the stocks is B.C. Packers. One year ago the common stock was selling at about 56. To-day the price is around 102, a gain of 46 points in one year. Those who noted The Post's comments on that stock three or four months ago will remember that the upward movement was forecast then.

Prospects for the next few weeks are a continuation of the present inactivity with only small movements in prices. The local exchange does not look for any developments which will tend to increase the volume of transactions. There is, therefore, no reason to expect any but the day to day movements now being registered.

CANADIAN FAIRBANKS-MORSE CO.

Capital Stock Has Been Increased to $3,100,000.

MONTREAL.—Capital stock of the Canadian Fairbanks-Morse Co. has been increased from $2,600,000 to $3,100,000. The additional capital consists of preference stock of which there is $1,000,000 already outstanding. The present addition raises the preference stock to ten times the quantity there was outstanding at the time of amalgamation of the two companies less than a year ago. At that time there was only $150,000. This was raised to $1,000,000 when the two companies amalgamated, and now has been further increased by half a million.

CENTRAL RAILWAY COMPANY OF CANADA.

Twenty-eight Miles of Road Under Construction.

MONTREAL.—Some twenty-eight miles of road of this company is now under construction, reaching from South Indian to near Hawkesbury. When completed there will be 350 miles of line running from Montreal to Midland, with a branch to St. Agath. The company owns the Central Counties Railway, leased to the Grand Trunk, and holds valuable land grants in the Province of Ontario. In addition it operates the steamers of the Ottawa River Navigation Co., which company it also owns.

It is expected arrangements will be made at the annual meeting in September for the immediate marketing of the balance of the $4,860,000 five per cent. bonds placed on the market some time ago. These were offered in England at 95 and interest, but were only partly taken and the rest will probably be offered immediately as funds are required forthwith for the building of the road.

Earnings of the Ottawa River Navigation Co. are reported to be very good for the year, as traffic has been very heavy.

BUSINESS OUTLOOK

FACTORS WHICH HAVE CONTRIBUTED TO CANADA'S PROSPERITY.

The Farm is the Backbone of the Nation—Good Crops Mean General Good Times—Outlook This Year is Encouraging — Railroad Earnings Have Shown Wonderful Increases—Conditions in England and the United States.

Prosperity continues to be the keynote of Canadian affairs. The situation has not changed to any appreciable extent during the week, and the prospects for the remainder are as bright as ever. It has become an old story, this talk of Canada's unequalled prosperity. Yet it is one which should not pall. Good times mean much for a country and thankfulness should not be of a temporary character.

There are many sides to the progress being made. Back of all our national prosperity lies the farm. We are dependent upon agriculture. If our harvests are bountiful, there will be a reflection in all lines of industry in the country. If, on the other hand, there should come two or three years of crop failure, the tune would be changed and the story of the situation in Canada would lose, for the time, its rosy hue. Fortunately, however, we have to speak of such things, only as possibilities of the future. The condition of the crops this year justifies the belief that the harvest will be large and fairly early. Of course there is a possibility that there will again be some congestion in moving the grain to the sea, but it is not likely that there will be any such serious situation as existed last fall. The railroads have done, and will do, all in their power to move the grain without undue delay. As has been said in these columns before, however, there will be no final or satisfactory solution of the transportation problem until the western farmer takes steps to be at least partly independent of the railroads and the elevators at terminal points. To be so he must construct barns in which to store his own grain. Diversified farming is another need of the West.

Each year there is a labor shortage with which the farmers of both East and West have to contend. This year there will again be difficulty in getting a sufficient number of men on the farms at harvest time. In view of the heavy immigration the shortage should not be as great as in former years. There is, unfortunately, no cure for the unsatisfactory shortage of farm hands. In the United States, a more fully developed country the same situation confronts the farmers each year. And every year about this time some joker suggests that Congress could really serve the country by donning overalls and straw hats to help harvest the crops. A joke, of course, but—

Canada has been comparatively free of labor trouble this year. The strike at Port Arthur this week emphasized that. That this has been the case is testimony to the good sense of Canadian unions and the prosperity of the country which makes it possible for all to earn their living and leaves no army of unemployed to cause and spread dissatisfaction.

Industries are kept operating at full time this year, and in many cases additions to plant have been necessitated by the large increase in the volume of business transacted. This increase in business is wide-spread as the items which appear in The Post each week regarding various Canadian companies prove. In almost every case the reports of officials are that business has shown a marked increase in volume over last year and that earnings are proportionately larger. Such reports speak for themselves.

Railroad earnings are one of the best barometers of trade conditions in a country. Canadian railroads are making a showing which is most gratifying not only to shareholders, but to the country at large because of what such increases in traffic and earnings mean. The Canadian Pacific finished out its fiscal year with the last week in June. The figures for the year show great gains over the preceding twelve months, and when compared with five years ago are a striking indication of the great strides Canada has taken. For 1912 gross earnings were $123,319,541, and net $43,298,243. These figures do not include special income from interest on land sales, etc., which amounted to over $6,000,000. Compared with last year gross increased over nineteen million dollars and net nearly seven millions. Net earnings are almost double those of 1908. These figures illustrate the

(Continued on page 16)

Montreal Cottons

CURRENT YEAR WILL ESTABLISH A NEW RECORD.

Volume of Sales to Date Has Been Fifty Per Cent. Greater Than For Corresponding Period Last Year—Orders on Books More Than Double Last Year—Valuable Assets of the Company.

Judging from the amount of business transacted since the first of the year, 1912 will be the biggest year in the history of the Montreal Cotton Co. Sales to date show a large increase over the corresponding period of 1911, in fact have been nearly fifty per cent. greater than last year, while orders on the books of the company are more than double what they were at this time a year ago. The mills of the company have been kept running at night part of the time for the past two months; but even then, output has been inadequate to meet demands of the trade, and the stock of finished cottons has been reduced to the smallest it has ever been; in fact the company is practically out of certain lines of goods. Scarcity of mill hands has to a certain extent restricted the output, but even with this, deliveries of cotton will greatly exceed last year, being probably $500,000 to $750,000 greater.

These increased sales will mean, of course, increased earnings. The latter may not be exactly proportionate to the former, but still substantial gains in profits should result from the year's operations. Owing to high price of raw cotton in the fall when the stock is usually laid in, and the fairly high prices ever since, margin of profit may not be as good as desired. Prices for finished product though, have been good; and as it has been mostly the high-grade goods which have been in demand, profits should be well in advance of last year. Last year they totalled $291,277, or slightly less than in 1910; this year they should go well over the $300,000.

A comparative statement of sales and earnings for the past six years, follows:

	Sales.	Profits.	Per Cent. on Stock.
1911	$3,048,084	$291,277	8.42
1910	3,194,220	295,024	8.75
1909	2,937,140	284,542	8.43
1908	1,882,000	251,666	8.38
1907	2,982,000	454,200	15.14
1906	2,615,000	315,000	10.50

It will be noticed from the above table that profits have been much less during the last four years than the two years previous. This might lead one to believe that the company has been losing ground during that time. But such is not the case. The serious trade depression of 1907-08 caused big shrinkage in both sales and earnings during 1908, and the succeeding years have shown a fair advance over this set-back, percentage earned on stock being slightly better the last three years.

The mills are the largest of their kind in Canada. They are located at Valleyfield, Quebec, where are housed 4,500 looms and 200,000 spindles. At present 3,500 hands are employed, but many more could be used if obtainable. The condition of employees is made as pleasant as possible. Several workingmen's model homes have been built, which are rented at a merely nominal rental to the factory hands. These houses are electric lighted, and are surrounded by neat little garden plots. A club has been established with bowling greens, tennis courts, and reading rooms, while a farm is run solely to supply the employees with fresh dairy products at moderate prices.

(Continued on page 21.)

BOND SITUATION

MAJORITY OF LOCAL DEALERS REPORT MUNICIPAL BUSINESS QUIET.

Moose Jaw and Montreal Provide For Present Financing by Issue of Treasury Bills and Loan—Present Difficulty in Securing Funds For Improvements May Result in Curtailing Some of the Unwarranted Expenditure by Western Towns.

TORONTO.—The majority of local municipal bond dealers state that the past week has been as quiet with regard to sales as any of its recent predecessors, and in some instances, very much more so. This is not the case though, with every company, for at least two report buying satisfactory, one of them expressing the opinion that the past week or so has been considerably better than recent weeks.

The month of July for firms engaged in the municipal bond business has, with perhaps a few exceptions, been very quiet. One dealer went as far as to say that the market was stagnant. At this time of the year it is not expected that the small investor, who does not at any time count as a very important factor in municipal bond buying, will be in the market, so the only mainstay is the investment buying, and in the opinion and experience of at least one company, this kind of buying is playing a waiting game.

In view of the failure of Toronto to place its debentures on the British market, it is interesting to point out the suggestions made in The Post some time ago with regard to the best advice to give municipalities in urgent need of funds for [illegible] quotation is from our issue of [illegible] June, and is especially significant in view if the method of financing being adopted not only by Toronto, but also Montreal and Moose Jaw, and doubtless many other lesser municipalities. The Post put the matter as follows:—"If London has decided to wait for awhile, there is only one course open to bond prices and that is for them to decline still further. One way that the municipalities, in self defence, can act is to refrain from any further borrowing this year. The municipal treasurer will say, 'That is all very well, but the bills for roadways, sewers, schools, and the like, have to be met.' The answer is that this year is a time when municipalities should lean upon their fiscal agents or upon their bankers. Money is comparatively plentiful in the hands of the bankers and the municipal account is such a desideratum that almost any fair-to-high class municipality can borrow money probably for over the year end at a better rate than they can get it on long term, were they to offer their bonds now. At any rate the bond buying market could not easily be much worse than at the present time and the municipal bond issuing bodies should therefore govern themselves accordingly. In many cases also it is probable that some of the municipal works could wait over until such time as the market is in a more receptive mood."

While there is no market for Canadian municipals in London, it is certain that the municipal bond market will not show a much better tone. If municipalities are in need of funds for improvements urgently required, and are unable to get what seem to them favorable tenders, their only recourse is to their banker, or to issue treasury bills. A short while ago the City Council of Moose Jaw passed a by-law authorizing the raising of $1,296,399.80 by means of treasury notes, deferring the sale of debentures until the market for bonds becomes brighter.

One benefit that will likely come from the present difficulty to get money for municipal works, is that it will very likely help to put a check upon the very large expenditure on public works of some of the Western towns. These municipalities should be taught to go ahead conservatively and not plan for a city when it has hardly passed the town stage. Of course, the Westerners as a whole, have no use for Easterners who

(Continued on page 15)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - $15,975,220.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - - - 696,463.27

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E. C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

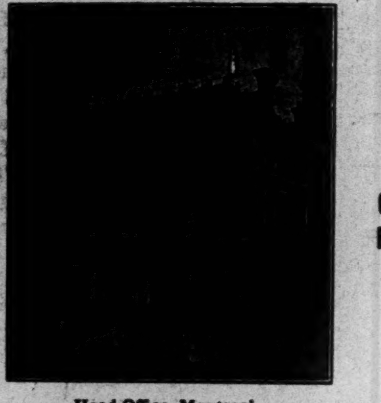
BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK
Established OF CANADA A. D. 1864
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital....................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

169 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.


Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT. General Manager
84 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
DIVIDEND No. 2
Notice is hereby given that a dividend at the rate of five per centum upon the paid-up capital stock of this bank has been declared for the six months ending June 30th, 1912, and that the same will be payable at its head office and branches on and after the twenty-first day of August, 1912.
By order of the Board,
Weyburn, July 6th, 1912. H. O. POWELL, General Manager.

ROYAL CANADIAN AGENCIES, Limited
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS
Representatives of THE CANADIAN AGENCY TLD., London, England
308 Grain Exchange, WINNIPEG, CANADA.

MUNICIPAL FINANCE

IMPORTANCE OF A PURE AND ADEQUATE WATER SUPPLY.

A City's Growth Depends Largely Upon Its Reputation—Outward Appearances Have Much to do With This, But it is Imperative That the Water Supply and Sewage be Pure and Efficient.

Reputation is not necessarily a correct indication of true character, but nevertheless a bad reputation is a dangerous thing for a city to get, just as it is for an individual. There are many things by which a city is judged, but the outward appearances are what impress the visitor who carries away with him impressions and spreads his views, either in favor of or against the place he has visited. Reputation of a city depends not upon its form of government, but upon the quality and efficiency of its service and, to a great extent, its outward appearances.

There are many things which tend to make a city beautiful and gain for it an enviable reputation. Wide and well paved streets, unmarred by unsightly poles and wires make a good impression upon the visitor, as well as giving the citizen reason for pride in his city. Well kept parks are another thing which have a place in every well planned and well administered city. Imposing public buildings are another sign of civic wealth and civic pride. All these are things by which a city creates for itself an enviable reputation, and all are desirable. Of course, extravagance should be avoided, and expenditures for such things kept within reasonable limits.

While attention is given to outward appearances, however, there should be no neglect of those things which, while they lie beneath the surface, have the greatest and most direct bearing upon the health and well being of all residents. We have said that a city may gain a good reputation by outward appearance. Even more important to a city's good fame, however, is that its water supply is pure and uninterrupted and that its sewage system is good.

These are services which supply the primary needs of a city, and of the two the water supply is the more important. Nothing will condemn a city sooner than the knowledge that its water supply is impure and inadequate, or that its sewage system is inefficient. This presents a real problem in many cases. Some cities are so located that they outgrow their original water supplies. A striking example of this is furnished by the largest city on the continent. New York not so many years ago spent a vast sum of money to tap what was then thought to be a supply of pure water large enough to meet the needs of the city for all time. Population grew so fast, however, that it was evident to those who looked ahead that soon the city would outgrow its supply before many years. To the credit of its administration, work was commenced (now almost completed) on a system which although involving an immense expenditure insures for New York for years and years to come an abundant supply of pure water. The need was pressing and the city officials set aside petty jealousies (and grafts, too, it is believed) and authorized the work before a serious situation could arise. It is to be regretted that all cities have not seen their duty so clearly nor in such good time, or if they have, not done it.

At the present time an epidemic of typhoid in Ottawa calls to mind the fact that a year ago that city was visited by a similar epidemic. A year has passed since then, but it is apparent l this latest fever epidemic that the lesson of a year was not well learned. Parks, pavements, lighting systems and public buildings all have a place in civic affairs, but health and life are far more important. It would seem that while a condition which threatened life existed that no effort would be spared in remedying the evil. That, in the case of Ottawa, a year should pass and an epidemic of fever again occur because no adequate steps were taken to remove a known danger, is something that will do much to hurt the reputation of that fair city. Other cities, too, have been the victims of such epidemic, but the case of Ottawa is being brought to attention by press reports which tell of a most regrettable state of affairs at the capital.

Municipal affairs have in recent years occupied a more and more prominent place in the minds of thoughtful citizens. It is to be hoped that the energy of those who are beginning to realize their responsibility will not be misdirected. What is most needed is not the discovery and application of new forms and methods of government, as the securing of good results from present forms. The more individual responsibility is brought home to each citizen, the sooner will our municipalities have better government. City officials should realize that they are not in places of trust to further political or personal ends, but to serve the people. The health of a city is one of the first things to be considered and to insure that no expense is too great. Of course expenditures should be wisely directed, but if, for example, a water supply is known to be impure no time should be lost in finding the fault and correcting it.

All in all, a city's growth depends upon its reputation. Families and industries will be attracted to a city whose reputation is good. Outward appearances count for much, but in the end the important point is that a city is healthful and well administered.

MONTREAL TRAMWAYS.

The report of the Montreal Tramways Co. for the nine months from October 1 ,1911, to June 30, 1912, shows gross earnings of $4,355,403, net of $1,736,459 and surplus of $357,066. In view of the fact that the figures are for nine months only and for the amalgamated companies (Old Montreal Street Railway and subsidiaries) no accurate comparison can be made with last year's figures. It is stated in the report, however, that the increase in gross earnings has been very satisfactory and that the ratio of operating expenses to earnings—60.13 per cent. is also satisfactory. A total of 139,406,275 passengers was carried, while car earnings per passenger were 3.04 cents.

Income account for the nine months is as follows:

Gross Earnings	$4,355,403.57
Operating Expenses	2,618,943.65
Net Earnings	1,736,459.92
From which deduct:—	
City Percentage on Earnings	$ 279,030.17
Interest Bonds and Loans	449,513.67
Interest Debenture Stock	600,000.00
Taxes	50,850.00
	$1,379,393.84
Surplus	$ 357,066.08
Appropriated for:—	
Contingent Account	150,000.00
Transferred to General Surplus	$207,066.08

The Balance Sheet follows:—

ASSETS.	
Cost of Road and Equipment	$32,143,280
New Construction	741,427
	$32,884,708
Accounts Receivable	107,074
Stores	410,115
Cash and Trust Funds:	
Underlying Sec. Redemption Fund	1,147,000
Cash	58,162
	1,722,352
Investments	495,000
Total	$35,102,061

LIABILITIES.	
Capital Stock Common	*$ 2,000,700
Capital Stock Debentures	* 16,000,000
Refunding 5 per cent Mortgage Bonds due July 1, 1941	10,445,000
Underlying Bonds:	
4½ per cent., due August, 1922	681,333
4½ per cent., due May, 1922	1,500,000
4½ per cent., due May, 1922	2,238,666
Mortgages	6,863
	$32,872,563
Accounts and Wages Payable	332,895
Accrued Interest	241,125
Accrued Tax on Earnings	292,992
Employees' Securities	21,242
Unclaimed Dividends	1,956
Unredeemed Tickets	119,348
Suspense Account	308,894
	1,318,454
Contingent Account	127,648
Surplus	207,066
	334,714
Special Capital Reserve	576,329
Total	$35,102,061

*Includes amount due on shares not yet exchanged.

During the year the company secured an amendment to its charter whereby certain agreements and deeds of sale with the Montreal Street Railway Co. and other companies were ratified. The town of Montreal West has granted an exclusive franchise to the company for fifty years.

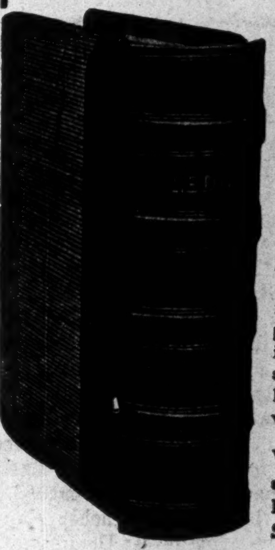
The $576,328 which previously stood at the credit of the Fire Insurance fund has been transferred to Special Capital Reserve, as the directors have decided to insure the company's properties. The sum of $741,427 was expended on capital account during the nine months.

The annual meeting of the Montreal Tramways Co. will be held in Montreal on August 6.

QUEBEC'S MINERAL PRODUCTION.

The value of the production of Quebec mines during 1911 was $8,679,786, according to a report of the Mines Department of the Province, just issued. This is an increase of $1,356,505 as compared with the preceding year.

Bank of Toronto
HEAD OFFICE, TORONTO
Capital - - $5,000,000
Rest - - - $6,000,000
Assets - - $57,000,000
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES } issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.
CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855



"Proudfit" Binders
Are specially adapted for Current Ledgers, Transfer Ledgers, Price Books, Catalogues, Blue Prints, Register Books, Minute Books, Insurance Records, and for all purposes of binding loose leaf sheets, either hand or typewritten.
Write for sample on Business Stationery.
BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto, Canada

Our Booklet
"SAVING & INVESTMENT"
describes in full—our
PERIODICAL PAYMENT PLAN
of buying bonds & stocks
The plan gives you—
¶ Safety
¶ Freedom from margin calls
¶ Ability to buy or sell when you please.
Write today for this booklet.
GREENSHIELDS & CO.
Members Montreal Stock Exchange
Montreal London Paris

TO LIST STEEL COMPANY BONDS.

Application has been made to list on the Toronto Stock Exchange the $500,000 bonds of the Steel Company of Canada recently issued.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D. Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M.Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L
Gardner Stevens, Esq.
George G. Foster, Esq., K.C,
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up - - - - - $4,700,000
Reserve Fund - - - - - - $5,700,000
Total Assets - - - - - - $70,000,000

C. A. BOGERT, General Manager.

THE COLLECTION DEPARTMENT

is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA

DIVIDEND NO. 84.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board.

GEO. BURN, General Manager.

Ottawa, Ont., July 15th, 1912.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, $4,866.666,66 Reserve Fund, 2,774.000.00

Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.

NINETY OFFICES IN NORTH AMERICA
INCLUDING:
NEW YORK, SAN FRANCISCO, and DAWSON, Y. T.
Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Letters of Credit, Circular Notes, and Travellers' Cheques available in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

NEW YORK CONDITIONS

GENERAL FEELING OF CONFIDENCE IN FUTURE NOTED.

Report of the Steel Corporation For the Quarter Ended June 30 Shows a Recovery From First Three Months—Crop Prospects Continue Good—Small Change in Prices on the Stock Exchange—Political Situation.

NEW YORK—That many of the large industrial corporations in the States are recovering from the depression of the first three months of the current year was evidenced in the report of the United States Steel Corporation for the quarter ended June 30. Net earnings for that period amounted to $25,102,265, after all expenses of operation, interest on bonds and fixed charges of subsidiary companies. These earnings were slightly better than was anticipated by those who follow closely the operations of the Steel Corporation, showing an increase over the preceding quarter of $7,275,692 or more than 40 per cent. The feature that was commented upon most was the fact that the increase in earnings was not due to any appreciable advances in prices, as those that have been put into effect have been only moderate. Despite this recovery from the earnings of the previous quarter, however, the net for the three months ended with June was smaller than reported in any corresponding quarter, with two execeptions, since the organization of the company. At the close of the second quarter of 1908 net aggregated $20,265,756, and for the second quarter of 1904, it was only $19,490,725.

The comparatively small earnings of the Steel Corporation for the last quarter can be attributed to the fact that it did not have the benefit of advancing prices on shipments. Most of the deliveries in the second quarter were at uniformly low prices and the Corporation was unable to book any large amount of business at the higher level of prices for delivery in April, May and June.

General trade reports are good and with few exceptions point to improvement. There is a better demand for fuel for industrial consumption, which is regarded as one of the best signs of industrial prosperity. The dry goods trade is influenced to some extent by the uncertainties of tariff legislation; but as consumers have been buying on a most conservative scale, and the retailers' shelves are not creaking with the weight of overabundant stocks, fiscal changes will probably cause the minimum of possible disturbance. The woolen industry in the New England States is fearful lest the President may sign the reduced woolen schedule. If he should decide to attach his signature to this bill the natural sequence would be his assent to moderate reductions in cotton goods rates.

Crop prospects continue excellent with an improvement of a consistent character since the beginning of June in important cereals. The railroads are looking forward to a big year and their only fear now seems to rest in the possibility of a shortage of cars, which would naturally hinder the expeditious and profitable handling of the crops. Since September 1, 1911, the beginning of the cotton year, spinners have absorbed upwards of 14,580,000 bales. This is a most extraordinary record and can only mean that a large crop will be absorbed either at present or even higher prices. The tendency of grain prices is downwards. With the cost of living a constant source of discomfiture among us, any reduction in the price of the necessaries of life is looked upon with relief.

The week ending with July 27 showed but trifling net changes in the prices of imoprtant stocks listed on the exchange. There were two important exceptions, however, the first being the natural reaction after the declaration of a 30 per cent. stock dividend by the General Electric Co., and the selling of National Biscuit common stock, which seemed to be largely of a professional character, as the earnings of the company, if the statement of a director can be relied upon, are running ahead of last year. In the case of General Electric some adverse criticism was aroused because the company should announce the authorization of a $60,000,000 bond issue at a time when it would seem that it would be a better fiscal policy to use its surplus for needed improvements rather than resort to a measure that will materially augment its fixed charges. Investment business is slow. There is apparently nothing to be gathered from any study of the market from the point of view of the averages. Net fluctuations are narrow and still within the close range which has prevailed for the last four months.

Since the beginning of the current week only one feature of interest has been centered in the dealings on the stock exchange. This was the advance of nearly five points in Canadian Pacific on Wednesday, bringing it up to a new high record of 270 5-8. The advance was accomplished by predictions that an important announcement would be made in the near future pertaining to an issue of new stock, with accompanying rights to shareholders. Transactions in the company's stock were unusually heavy and it was said that heavy buying was under way for Montreal interests in close touch with the company's affairs. Another logicl reason, however, for the advance was the big increase in earnings for the year ended June 30, gross making a gain of $19,000,000 and net an increase of $6,600,000. This news was greeted with an immediate advance of two points in the stock, making a two-day gain of 7 points.

The firmness displayed by time money is the most noteworthy incident in the local money situation. The fact that this firmness is not due to any appreciable change in the demand for funds, but is caused by the indisposition on the part of banks to enter the market makes it all the more remarkable. On Tuesday sixty-day loans were advanced from 3¼ per cent. to 3½ per cent., and ninety days from 3¾ per cent. to 4 per cent. While money is not flowing into New York from the interior in large volume there are no signs yet of an outward movement attributable to the crops, although this may start at any time. There is a tendency for the banks to expand loans, however, which is no doubt aggravating the need for caution. The surplus reserves of the New York Clearing House banks last week was only $19,000,000, a figure none too high on the eve of a crop movement. Another feature causing considerable comment in regard to the local money situation is the decline in exchange, which is in large part sympathetic with the hardening tendency shown in time money here. It is also the result of the easing of London discounts. The international money situation has so changed within the last week that it might be said that the point of attraction has now been shifted to this center. Discounts in London at this writing are quoted at 3 per cent. In this market 3¾ per cent. to 4 per cent. is the range for the corresponding period. There is enough margin between the value of money in the New York and London markets to make it more advantageous to transfer credits to this side.

As regards the condition of the bond market July marked a further recession in prices. At the close of June there was quite a sharp tightening of prices, but apparently this was only a temporary halt in the downward trend, which has been in progress so long. At the end of July the average price of twenty-five characteristic bonds was 89.865, compared with 90.145 at the end of June and 90.080 at the end of May. A year ago this average was 91.405. The present level of these averages is lower than at any time since June, 1908. Last week the bond market was noticeably devoid of any developments of importance or interest. No large new issues were announced or offered to the public and on the stock exchange dealings in bonds were much below the average of the past few weeks. After having held the centre of attraction for a number of weeks, the activity in traction bonds has begun to subside. British consols were the feature of interest in the bond market abroad.

Based on present prospects the current calendar year will be the best in the number of railway freight cars ordered since 1906. Estimates put the year's requirement at 225,000 cars, or about one new car for every mile of railroad in the country. Besides this travel is increasing, numerous interurban electric lines are being pushed, and the out-of-the-way places are being coupled up with the commercial centres by better means of marketing and communication. These things would seem that the country is going forward without waiting for politics to a new era of general prosperity.

Owing to the opposition of a majority of the New York dailies to the Roosevelt

(Continued on page 16)

The
Canadian Agency
Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and
CORPORATION
BONDS and DEBENTURES
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

CANADIAN
INDUSTRIALS

Experienced investors are now looking with much favor on the stocks and bonds of Canadian industrial corporations.

We can give you valuable information concerning the earnings and personnel of the various Canadian companies whose stocks are listed on the market.

PMC

Playfair, Martens
and Company
Members Toronto Stock Exchange
INVESTMENT BROKERS
14 KING ST. E. - TORONTO

FOUNDED IN 1860
La Banque Nationale
Capital, $2,000,000.00
Reserve fund, $1,[illegible]
95 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

INCORPORATED [illegible]
BRITISH
AMERICAN BANK NOTE
COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

HEAD OFFICE - OTTAWA

Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of [illegible] propositions.

Windsor Land, Building & Investment Co.
204 Davis Building WINDSOR, ONT.

Chief Office for Canada, TORONTO

ALFRED WRIGHT, MANAGER

Ford
THE UNIVERSAL CAR

You can buy a ton of steel for twenty-eight dollars. But a ton of steel made into watch springs is worth twenty-eight thousand. The difference? A matter of refinement. Ford Vanadium is the most highly refined steel used in automobile construction—lightest—strongest—safest.

More than 75,000 new Fords into service this season—proof that they must be right. Three passenger Roadster $775—five passenger touring car $850—delivery car $875—f.o.b. Walkerville, Ont., with all equipment. Catalogue from Ford Motor Company, Walkerville, Ont., Canada.

IMPERIAL BANK
OF CANADA

DIVIDEND NO. 88

Notice is hereby given that a dividend at the rate of twelve per cent. (12 per cent.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at the head office and branches on and after Thursday, the 1st day of August next.

The transfer books will be closed from the 17th to the 31st July, 1912, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th June, 1912.

The Black Lake Consolidated Asbestos Company, Limited

Sale by the Trustee for the Bondholders Under Trust Deed, Dated 11th August, 1909

Sealed tenders will be received by the undersigned up to and including the tenth day of August, 1912, for the purchase of the property heretofore owned and operated by the BLACK LAKE CONSOLIDATED ASBESTOS COMPANY, LIMITED, and also for the purchase of certain securities held by the Trustee under the terms of the Trust Deed.

The properties to be sold are as follows:—

Lot No 1. The property known as the Union Mine, containing one hundred and four acres more or less, and being the southerly ends or halves of lots numbers 27 and 28, in range B, of the Township of Coleraine, in the County of Megantic, in the Province of Quebec.

Lot No. 2. The property known as the Southwark Mine, being the northerly ends or halves of lots numbers 27 and 28 in range B of the said Township of Coleraine.

Lot No. 3. Those parts of Block A and Block B in the said Township of Coleraine, known as the Black Lake Chrome and Asbestos Company property, conveyed by the said the Black Lake Chrome and Asbestos Company to the said the Black Lake Consolidated Asbestos Company, Limited, by Deed of Sale bearing date the 7th day of August, 1909, and subject to the reservations and exceptions in the said Deed of Sale contained.

The said properties are to be sold en bloc with the buildings, machinery and plant constructed upon or attached to the said property and the immoveable property by destination thereto appertaining.

Lot No 4. Securities of the Imperial Asbestos Company, Limited, viz.:—7,935 shares of the capital stock (par value $100.00 each) and $188,500, par value of first mortgage bonds.

If desired, a separate tender may be made for this lot.

The Trustees will accept a portion of the purchase price in Bonds of the Black Lake Consolidated Asbestos Company, Limited, to the amount which would upon the distribution of the net proceeds of the sale be payable on the said Bonds.

Tenders must be accompanied by a certified cheque on a chartered bank in Canada, payable to the undersigned, for Fifty thousand dollars, to be applied on account of the purchase if the offer is accepted, otherwise returned, without the Trustee being responsible for any interest, but if any person tendering fails to comply with the balance of the conditions of sale, the said fifty thousand dollars will be forfeited to the Trustee for the Bondholders as liquidated damages, it being understood that the remaining and full purchase price shall be paid to the Trustee at Montreal, within one month from the acceptance of the offer. The right is reserved to reject all or any tenders.

A detailed description of the properties and any further information required by intending purchasers may be obtained on application at the office of the National Trust Company, Limited, 153 St. James Street, Montreal.

Dated at Montreal, the twenty-fourth day of June, 1912.

NATIONAL TRUST COMPANY, LIMITED,
Trustee for Bondholders.

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

CANADA'S PROSPERITY

PRESENT SITUATION SATISFACTORY AND OUTLOOK ENCOURAGING.

The Year is Now Far Enough Advanced to Make Certain That Great Progress Will be Recorded to the Credit of 1912—Crop Conditions Good, Railroad Earnings Large, and Industrial Concerns Expanding.

The year 1912 is now far enough advanced to enable at least an approximate judgment of progress to be made. True, the most important of all the factors bearing on the country's prosperity has not yet reached any definite state, but prospects are that the harvests this year will be bountiful. There is no reason to expect any other outcome, and with a good harvest this fall the year will undoubtedly go down into history as the most prosperous Canada has yet enjoyed.

At the beginning of the year there was some little anxiety regarding the outlook because of the congestion, experienced last fall in moving the western crops. Because of a rather late harvest and subsequent congestion on railroads and at the elevators a considerable portion of the western crop was left in the fields all winter. This condition naturally created a somewhat unsatisfactory situation in the West. Many farmers had been unable to market their crops and therefore were not in a position to pay their bills. For a time collections were poor in many districts. This of course, caused anxiety in the industrial East. With the advent of spring, however, the situation brightened. It was found that the grain left in the fields during the winter was in many cases but slightly damaged. Soon an outflow of grain commenced; the farmers received payment for their delayed shipments and it was soon discovered that any ill-effects had been only temporary in character.

Now harvest time is again nearly here. The outlook is good and confidence in the future expressed on all sides. It is probable that the crop will be even larger than last year and the harvest probably somewhat earlier. Of course there may again be some congestion in moving the crop but no such situation as arose last fall is looked for. A great increase in Canada's national wealth will result from the crops of 1912.

Perhaps the greatest activity in Canada this year has been along industrial lines. Manufacturers in all lines of business have been doing a much larger volume of trade this year than last year. Those companies which have prepared figures showing the results of operations for the first six months report a large increase in the volume of sales and in most cases a corresponding improvement in earnings. The prospects for the remainder of the year are for continuation of the same satisfactory demand for manufactured articles. The increased demand is not confined to any one line. Industrial companies which manufacture necessities and those which sell what might be considered luxuries are all enjoying prosperity.

The railroads, too,—perhaps most of all—reflect in their statements of earnings the prosperity of the country. The report of the Canadian Pacific for the year ended June 30th, referred to in another column, shows a marvellous increase in both gross and net. The way earnings of this system have grown in the last ten years is one of the best indications of the rapid expansion and development of Canada. In marked contrast to the increases shown by the C. P.R. are the figures of American railroads for the past fiscal year. On the other side of the border decreases in net were the rule while in many cases gross also were smaller than in the previous year. Of course this is not altogether a true reflection of business conditions in the United States. There the railroads have been hampered by commission control, and have also been confronted in the past few years with demands for higher wages from their employes which they have had to meet. Certainly, the roads do not get as large a percentage of profit on their tonnage as do the Canadian railroads. The most interesting point though, is the great increase in traffic reported by our own railroads.

With a large crop in prospect, the prospects for Canadian industries for the remainder of the year and for next year are good. It is probable that further expansion of industrial companies will be seen in the near future. Already this year, many concerns have increased their capacity while others have plans under consideration. Railroad earnings will of course, continue to increase as long as the country expands as it is now doing. Taking all things into consideration, it is safe to say that 1912 will be a banner year for Canada and that the outlook for next year, so far as can be judged thus early, is distinctly encouraging.

STEEL MARKET IN THE UNITED STATES.

Mills All Over the Country are Behind Orders.

The present condition of the steel market in the United States is unprecedented. Mills all over the country are behind in their orders, and many of them refuse to accept new business. The only regret of the steel producing concerns is that they made contracts with customers at a reduced figure at the beginning of the current year, expecting that 1912 would be a dull year, as it was Presidential election and the outlook was not thought to be favorable to any industrial development. However, all forecasts to this effect have proven a fallacy.

Fabricators of structural steel are unable to get plain material from the mills under four or five months and are forced to buy from the warehouses, who, fortunately, are well stocked. The increased cost of warehouse material over current mill production is well known. Large premiums are being offered for shipments considered prompt. Two months is exceedingly prompt, and buyers are more than satisfied if they can obtain steel that soon.

Premiums ranging from $3 to $10 are being paid for prompt delivery from mills and jobbers for plates, shapes and structural steel. The former are, with the possible exception of one or two mills, unable to do anything in the premium line.

Steel jobbers report business exceedingly brisk and state that they are only able to handle about 75 per cent. of the business that they could take care of if they were able to make deliveries on the products. It is reported that the Carnegie Steel Co. has been forced to use their warehouse stock for export business.

Structural steel awards were heavy last week, and there yet remain many contracts pending with the ever-increasing demands entering into that market. Plans and specifications for new buildings and proposed improvements continue to be reported.

The real handicap of most all the industries and harvests is the scarcity of labor, which is increasing and is holding down production. Mills are in unison in their appeal for rough labor, and many of the fabricating steel shops report the lack of more experienced help.

WEEKLY BANK CLEARINGS.

Total Shows an Increase of 16.6 Per Cent.

An increase of $23,339,245, or 16.6 per cent., is shown by the table of bank clearings for the week ended last Thursday. Saskatoon and Edmonton are first and second in percentage of gain, while Montreal leads in actual gain, also having an unusually large percentage of increase—35.5 per cent. Ottawa records a gain of 45 per cent., and Hamilton 27 per cent.

000's Omitted.

	Week ended July 18, 1912.	Week ended Aug. 1, 1912.	Week ended Aug. 3 1911.	Inc.	%
Montreal	57,492	55,570	41,024	14,546	35.5
Toronto	44,509	38,003	41,474	3,470	*8.5
Winnipeg	25,880	24,297	20,508	3,788	18.4
Vancouver	11,925	11,934	10,476	1,458	14.0
Ottawa	5,457	5,085	3,501	1,583	45.2
Calgary	5,189	4,540	4,046	494	12.3
Quebec	3,629	2,827	2,512	314	12.6
Victoria	3,818	3,590	2,708	881	32.6
Hamilton	3,758	3,070	2,412	658	27.4
Halifax	1,883	1,675	1,899	224	*11.8
St. John	1,816	1,628	1,467	161	11.0
Edmonton	3,532	3,445	1,974	1,470	77.3
London	1,457	1,414	1,432	17	1.2
Regina	1,866	1,793	1,404	388	27.7
Brandon	528	636	679	42	*6.3
Lethbridge	646	592	494	97	19.5
Saskatoon	2,031	1,922	1,059	863	82.2
Brantford	588	596	474	122	26.0
Moose Jaw	1,158	1,047	782	264	33.9
Total	177,568	163,673	140,333	23,339	16.6
Ft. William	651	653			

*Decrease

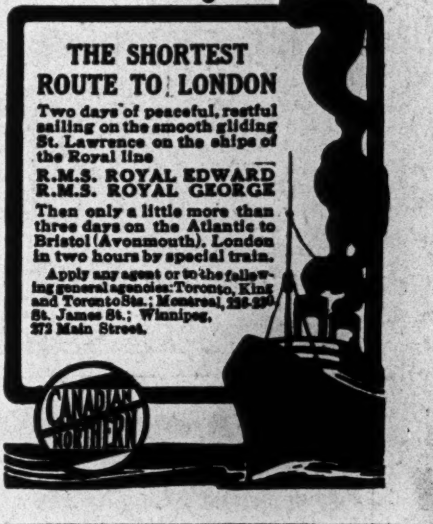
DOMINION COAL CO.

Large Output For Seven Months.

Indications are that the output of the Dominion Coal Company will this year surpass all previous records. July output of 410,000 tons was the largest ever recorded, being 19,000 tons larger than the previous record. Output for the seven months of this year was 2,534,000 tons, or 330,000 tons greater than in the corresponding period of 1911. Estimates for the year are 4,400,000 tons.

The Eyes of the Whole World
are turned towards the Pacific, and more particularly to
Victoria
British Columbia's Capital
Splendid opportunities exist for investment in Business and Residential Property.
Special No. 1—Mahon Block—
45 feet on Government
86 feet on Langley
135 feet deep,
Net Revenue 7%
Special No. 2—
B.C. Permanent Block or Government
30 feet on Government
30 feet on Langley
135 feet deep
Net Revenue over 7%
Special No. 3—
Finch Block, Yates St.
30 x 120
Net Revenue 8%
Special No. 4—
Corner Douglas and Broughton,
120 x 120
Magnificent Site for Hotel and Stores or Store and Office Building.
I invite all who are interested in Vancouver Island in general, and Victoria in particular, to write me.
Robert William Clark
Mahon Block, - Victoria, B.C.

Get Your Canadian Home
FROM THE
Canadian Pacific
C.P.R. Lands and Town Lots in Manitoba, Saskatchewan, Alberta and British Columbia.
We would advise passengers traveling via the Canadian Pacific Railway to the West to stop off and see the Big C.P.R. Irrigation Dam at Bassano, Alberta. Bassano is a rapidly growing town on the main line of the C.P.R., situated 83 miles east of Calgary. The irrigation project of the C.P.R. is the largest of its kind on the American Continent.
Full particulars by applying to
Joseph H. Smith, General Agent
61 Yonge St., Toronto, Canada.
SPECIAL AGENTS WANTED.


THE SHORTEST ROUTE TO LONDON
Two days of peaceful, restful sailing on the smooth gliding St. Lawrence on the ships of the Royal line
R.M.S. ROYAL EDWARD
R.M.S. ROYAL GEORGE
Then only a little more than three days on the Atlantic to Bristol (Avonmouth). London in two hours by special train.
Apply any agent or to the following general agencies: Toronto, King and Toronto Sts.; Montreal, 226-230 St. James St.; Winnipeg, 272 Main Street.

RICHELIEU & ONTARIO NAV CO
Low Rates
Steamers "Tronto" & "Kingston"
2.30 P.M. Daily from Toronto
1000 Islands and return - $13.00
Montreal " " - $24.50
Quebec " " - $33.50
Saguenay " " - $46.50
including meals and berth.
Popular Saturday to Monday Outings Rochester and 1000 Islands
Ticket Office, 46 Yonge Street, Corner Wellington Street

We offer
LACKAWANNA COAL and LUMBER 6's
carying 50% bonus in stock at par and accrued interest. These bonds are well secured and the stock offers particularly attractive possibilities.
The Russell-Richards Co.
745 St. Catherine St. W.
MONTREAL, - CANADA

WEYBURN
We have some choice buys in inside business properties and acreage.
Good returns on investments assured. Write.
HOOKER & BEATON

We are offering
Debentures
to yield
5% or Better
of Municipalities herewith.

We will gladly submit full particulars upon request.

In Ontario:
Town of Renfrew
Township of Dysart

In Alberta:
City of Medicine Hat
Town of Red Deer
Town of Camrose

In Saskatchewan:
Moose Jaw School Dist.
Town of Swift Current
Town of Weyburn
Mun. of Blucher

In British Columbia
Dist. North Vancouver

Correspondence Invited
Wood, Gundy & Co.
Toronto London, Eng. Saskatoon

Baillie, Wood & Croft
Bankers *Members Toronto Stock Exchange* Brokers

Deal in high grade investment issues.
Finance corporations of established earning power, and offer for investment the approved securities of these companies.
Payment for securities purchased through us may be arranged to suit client's convenience.
Interest allowed on funds waiting investment.
Correspondence Invited.

95 Bay Street - - - - Toronto

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
H. O'HARA & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

A Time-Tried Investment

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus exceed NINE AND THREE-QUARTERS MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for them to-day.

Canada Permanent Mortgage Corporation, Toronto St., Toronto
Established 1855.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

Austin, Duncanson & Co. INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address: "Tindun"
Codes: Western Union, Liebers
23 Jorden Street, TORONTO

G. Tower Fergusson & Company
Members Toronto Stock Exchange
Execute Orders
New York Shares
Bank and Industrial Stocks
Phone Main 1352 23 Toronto Street

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King & Jordan Sts., TORONTO Phone Main 1497

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979.
Cable Address--LYONPLUM
21 MELINDA STREET, TORONTO

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges
NEW YORK STOCKS INDUSTRIAL SECURITIES
BANK SHARES MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
16 King Street West, - - - Toronto

LONDON SITUATION

ENGLISH BANKERS TROUBLED OVER DECLINE IN CONSOLS.

Financial Interests Disappointed Because Lloyd George Ignores Request for a Meeting to Consider Remedies—Investment of Insurance Money May Help Consols—Stock Exchange Business is Very Dull.

LONDON.—Gloom and uncertainty on the Stock Exchange and in Lombard street continue, and the position is regarded with a good deal of dislike. The rush of new issues has not helped matters, and the placing of eighteen year exchequer bonds in connection with the telephone purchase, on terms which offer 3½ per cent. to a permanent holder for the term, with the knowledge of a short term Indian loan on a 4 per cent. basis was disconcerting. The banking world is seriously troubled by the continued depreciation of consols and other gilt-edged stocks, and the refusal of Mr. Lloyd George to listen to complaints, or the request for a meeting between the leading financial interests and himself in order to consider remedies. Even the Statist, which is in sympathy with the government, voices the city's demand on this score.

Rumors have been current of more trouble in the banking world, and although they are exaggerated, some minor institutions might easily get into difficulties if the depreciation continues. The chairman of Barclay's Bank, the other day showed that the institution had expended £280,000 in three years in writing down the value of investments. This is quite an ordinary experience. Many banks have written down much more. The great discount houses are complainig that the holding up of big investment balances at the Bank of England has been responsible for the narrower margin between bank and market rates for three months bills, and has cost traders one-half per cent. more for accommodation, thus affecting the whole commerce of the country.

But Mr. Lloyd George ignores all representations. Some people express the hope that the accumulation of insurance money for the first six months of the working of the act, during which no benefits accrue, will help the consol market, since it will require to be invested. It will render £400,000 available weekly, or say £8,000,000 in all. It is to be hoped this sum may assist the market. But what is wanted is confidence, and never has it been more lacking. Stock Exchange business is at its lowest ebb.

The Bank of England continues to strengthen its position, and still has absolute control of the market. Lombard street is cautious, and does not expect any immediate tightness of money, although the Turkish situation is watched rather anxiously. On the other hand, no ease is looked for. The important feature is that in the leading centres the position seems well in hand, and speculation is confined within narrow dimensions. Indeed, many markets are quite ripe for an advance on any encouragement. If the decline in consols were checked there might easily be better times. If the continued fall is unchecked then it is clear that there may be trouble, for the many small savings banks, building societies, and other financial institutions concerned with the savings of the people, are not in a position to face much more trouble.

The syndicate is no longer supporting the tin market, and the metal is consequently easier. Operators are waiting for some fresh feature of interest to develop. Copper is very interesting. The European figures caused some uneasiness. Speculative business has been less general, and the market is in the hands of professional operators. Bears want early maturities and forward buying is absent. But the outlook is none the less regarded as good.

Lead cannot be delivered except with difficulty, owing to the lightermen's strike. The market is good and hopeful, and looks like improving. Spelter is very quiet, with little chance of any further upward movement until the autumn.

LLOYDS BANK LIMITED.
Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.
HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.
Deposit and Current Accounts (31st December, 1911) - £84,658,627
Cash in hand, at call, and at short notice „ - - 21,534,121
Bills of Exchange - - - - - - „ - - 10,810,515
Investments - - - - - - - „ - - 11,052,467
Advances and other Securities - - „ - - 46,305,979
THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial & Foreign Department: 60, LOMBARD STREET, E.C.
PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.
London Agency of the IMPERIAL BANK OF CANADA.

$100,000 City of Sorel, Quebec
5% 40 Year Bonds Due 1952
Denominations $100, $500, $1000
At Very Attractive Price.
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2761 MONTREAL

NEUVILLE BELLEAU & CO.
MEMBERS OF MONTREAL STOCK EXCHANGE
93 St. Peter Street
QUEBEC
124 rue Royale
BRUSSELS, BELGIUM

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
9 St. Sacrament St. Montreal

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
MEMBERS MONTREAL STOCK EXCHANGE
New York
Boston
Toronto
London, Eng., correspondents
Cable Address—"LORNGAR"
25 Board of Trade Building
MONTREAL, CANADA

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO.
OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-422 Transportation Building, Montreal, Quebec.

BONDS FOR INVESTMENT
We offer a well selected list of High-Grade Bonds of $100 and upwards, yielding 6% on your investment.
Write or telephone for detailed information
EASTERN SECURITIES CO., LIMITED
W. F. MAHON, Man. Dir.
MONTREAL, P.Q.,
218 Notre Dame St. West
ST. JOHN, N.B.
92 Prince William St.

The Corporation Trust Company, Montreal, Can.
This Company transacts business on Conservative lines only.
Any business that any other Trust Company does we can do.
Our Charter was a special Act of the Quebec Legislature.
Real Estate Department—Trust Department—Bond Department—Registrars and Transfer Agents.
BANNELL SAWYER, B.C.L., General Manager

WE OFFER AT PAR AND INTEREST
$100,000 of 4½% BONDS
OF THE
CITY OF LACHINE, P. Q.
Due 2nd January, 1952. Interest payable semi-annually at the Provincial Bank, Lachine.
Full particulars on application.
HANSON BROS., 164 ST. JAMES STREET, MONTREAL

TITLE AND TRUST COMPANY.

Earnings for Half Year at 9 Per Cent. Rate.

The Title & Trust Company's business for the half year shows good results, as their earnings were about 9% on the capital for the period. The company paid its regular 2½% half-yearly dividend on July 2nd, and in view of the present good year there is a possibility of the company's dividend being increased at the next dividend period. The company's trust business is increasing well, while the same is true of the real estate department. The latter, of course, does not deal with any of the company's funds, but acts in an agency capacity only. The funds of the Title and Trust Company are all invested in municipal bonds and in mortgages.

ST. JOHN, NEW BRUNSWICK

The keen and wide-awake investor has recognized the fact that Real Estate Investment in ST. JOHN offers more to one desiring SAFE and SOUND protection of principal, with an assured profit, than in any other City in Canada.

Thirty millions expenditure for transportation and industrial development is an assurance of the rapid advancement of ST. JOHN, which will be the Greatest Seaport in Canada.

Our listings of high-class investment properties are complete.

ARMSTRONG & BRUCE
REAL ESTATE BROKERS
85 Prince William Street - - ST. JOHN, N. B.

WEYBURN, SASKATCHEWAN

Real Estate is generally acknowledged throughout Canada as the best investment in the Dominion. Invest in some of our lots, only 700 yards from the heart of the business section, at $250 each. Mighty big profits assured.

E. V. CAMPION & CO.
Western Canada Real Estate WEYBURN, SASK.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

MELVILLE, Saskatchewan

the four-year old town of phenomenal growth offers excellent opportunities for investment.

The country adjacent to Melville will make it one of the best distributing centres in Saskatchewan. Our experience is at your service.

Write us for full particulars in regard to our offerings

THE J. W. ROWAN COMPANY
Melville, - - Saskatchewan

Saskatoon Trackage

240 ft. of C.N.R. & C.P.R. Trackage in the heart of the wholesale district, between the Western Canada Sawmill Co. and The John Deer Warehouse.
Price—$250.00 per foot in pairs of lots 60 ft. or $240.00 per ft. en bloc. Terms—1/3 cash; balance 6, 12 & 18 months. Compare these prices with adjacent property.

G. H. CLARE & CO., Ltd.
2nd Ave., Saskatoon - Over Traders Bank

Medicine Hat Opportunities

We can place funds of loan companies or individuals on first mortage on improved properties to net a high rate with absolute security. We also handle first-class inside city property.

With the present growth of Medicine Hat and its prospects excellent returns can be secured.

Let us tell you about Medicine Hat as an industrial city.

POTTER & KENT
MEDICINE HAT : : ALBERTA
REFERENCE: BANK OF MONTREAL

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 19 MELINDA ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

August 3rd, Battleford, Sask.—Tenders are wanted for $15,000, 5 per cent. 25-year debentures.

August 3rd, Kinistino School District No. 42, Man.—Tenders are invited for $1,500, 20-year, 6 per cent. debentures. J. R. Graham, Secy.-Treas.

August 5th, Rural Municipality of Britannia, No. 502, Sask.—Tenders are invited for $7,000, 5½ per cent., 20-year, debentures. S. M. Daly, Secy.-Treas.

August 5th, Bracebridge, Ont.—Tenders are invited for $12,000, 5 per cent., 20-year debentures.

August 3rd, Brantford, Ont.—Tenders are invited for the following debentures:—$15,000. 5 per cent., 30-year; $38,000, 5 per cent., 30-year school debentures. A. E. Watts, Brantford, Ont.

August 8th, School District of Melford, No. 1037, Sask.—Tenders are invited for $50,000 6 per cent. 30-year debentures. Wm. Wood, Sec.-Treas., Melford, Sask.

August 10th, St. Agnes Roman Catholic School District No. 22, Sask.—Tenders will be received up till this date for $30,000, 5 per cent., 40-year school debentures. Ed. J. Baker, Box 41, Moose Jaw, P.O.

August 19th, Estevan S.D. No. 257 of Sask.—Tenders are wanted for $16,000 5 per cent. 30-year school debentures. L. A. Duncan, Secretary-Treasurer.

August 19th, Vernon, B.C.—Tenders are being called for the following debenture issues:—$8,000. fire protection; $5,000 re cemetery; $24,000 re roads; $10,000 for roads; $40,000 lighting system; $40,000 re waterworks; $7,500 for municipal buildings; and $3,000 for armory site.

August 22nd., Stettler, Alta.—Tenders will be received up till this date for $10,800, 20-year, 5½ per cent. water works debentures. Also $4,000, 5½ per cent., 20-year Electric Light debentures. (See official ad. on another page.)

August 26th, Edson, Alta.—Tenders will be received up till this date for the following:—$45,000 20-year 5½ per cent. electric light debentures, $45,000 30-year 5½ per cent. town hall debentures; $12,500 10-year 5½ per cent. street grading debentures; $9,000 15-year 5½ per cent. cement sidewalk debentures; and $14,000 5-year 5½ per cent. plank sidewalk debentures. (See official ad. on another page.)

August 29th, Ottawa, Ont.—Tenders are invited for various sums amounting in all to $1,031,929.99. For further particulars see official ad. on another page.

Marmora, Ont.—Tenders are called for $3,000. 5 per cent. school debentures Howard W. Sabine, Clerk.

Ogema, Sask.—Tenders are about to be called for $600 worth of school debentures. R. K. Round, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

August 7th, Cranbrook, B.C.—The burgesses will be called upon to vote additional funds for the completion of sewerage system to the extent of about $8,297.

August 8th, Calgary, Alta.—The ratepayers will be called upon to authorize the raising of $82,000 to cover the cost of sewerage work.

August 8th, Kindersley, Sask.—Two by-laws will be voted on by the burgesses on this date, viz: to raise $1,000 for the building of a hospital, and to raise $3,000 for a town hall.

August 8th, Vancouver, B.C.—The citizens will be called upon to sanction the raising of $1,212,564 as required for the purchase of certain lots.

August 10th, Township of Chinquacossy, Ont.—A by-law which authorizes the raising of $12,000 re cost of building bridges will be voted on by the ratepayers.

August 16th, Maple Creek, Sask.—The burgesses will be asked to sanction the raising of $30,000 for the cost of acquiring a site for a town hall.

August 16th, Kerrobert, Sask.—The ratepayers will have the opportunity of voting on the following by-laws:—to raise $12,000 for a fire hall; $65,000 re erecting of a power house; and to raise $5,000 to meet the over expenditure on current funds.

August 18th, Medicine Hat, Alta.—A by-law is to be submitted to the burgesses for ratification whereby $300,000 will be raised for the waterworks system.

August 20th, Eburne, Point Grey, B.C.—The ratepayers will be called upon to vote $154,200 for school purposes.

August 22nd, Pembroke, Ont.—A by-law will be submitted for ratification whereby $25,000 will be raised as a bonus to the Canadian Northern Railway for the purchase of a site for a station, etc.

August 28th, Collingwood, Ont.—A by-law will be submitted to the burgesses whereby $15,000 will be raised for the building of bridges.

August 3rd, School District New Kennedy, No. 1573, Man.—The burgesses will be called upon to sanction the raising of $2,000 for school purposes.

August 3rd, Rural Municipality of Lorne, Man.—A by-law will be voted on by the ratepayers on this date to raise $4,500 for school purposes.

August 23rd, Swan River, Man.—The burgesses will, on this date, be called upon to authorize the raising of $4,000 re cost of traffic bridge.

BY-LAWS PASSED OR DEFEATED.

Belleville, Ont.—The ratepayers have endorsed the by-law to raise $5,000 to provide a site for the Wood Chemical Company.

Milverton, Ont.—The ratepayers endorsed the passing of a by-law to raise $10,000 re cost of road improvement and for other civic purposes.

Lethbridge, Alta.—The ratepayers here recently endorsed the natural gas by-law.

Township of Dereham, Ont.—The burgesses recently endorsed the raising of $4,425 for the purpose of erecting a school house and public school.

Vernon, B. C.—The citizens recently showed themselves in favor of raising $8,000 to build a home for nurses in connection with the Vernon Jubilee Hospital.

Georgetown, Ont.—By a large vote in favor of the by-law recently submitted the ratepayers authorized the raising of $3,200 as a loan to the Georgetown Foundry Company.

Orillia, Ont.—The burgesses have endorsed the borrowing of $25,000 for the purpose of building sidewalks.

Calgary, Alta.—The City Council has passed a by-law which authorizes the raising of $400,000 to provide for the construction of a filtration plant.

CONTEMPLATED BY-LAWS.

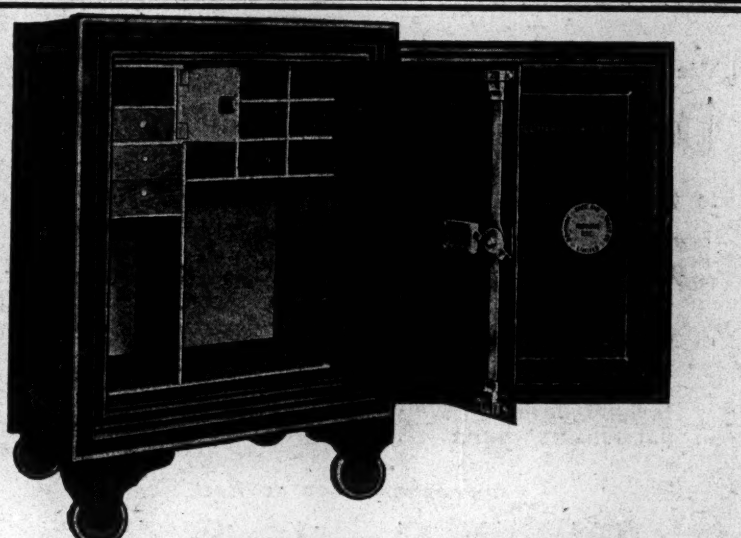
Nanaimo, B.C.—It has been decided to submit a by-law whereby $50,000 may be raised for waterworks system.

Strathmore, Alta.—A by-law is about to be submitted to the ratepayers by which $10,000 is to be raised for local improvements.

Calgary, Alta.—It is probable that a by-law may soon be submitted to the ratepayers whereby $32,000 will be raised for cost of certain land.

Port Alberni, B.C.—It is purposed to submit a by-law calling for the raising of $115,000 for cost of waterworks.

(Continued on page 21).



PROFIT BY OTHERS' MISFORTUNE

A conflagration like that which occurred in Cobalt lately makes one think, what would become of their valuables should a similar fire visit them.

Our Safes have stood the test of such fires as Baltimore, San Francisco, Fernie, etc.

Let us send you further particulars and illustrated catalogue.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
CALGARY SASKATCHEWAN VANCOUVER
SAFES of every SORT

JOS. MACDONALD & CO.
REAL ESTATE BROKERS 830 SOMERSET BLOCK
PHONE M. 357 WINNIPEG, CANADA

Wherever there is a progressive town with live real estate values—we can put you next the best going.

The following towns are in the limelight of business growth and prosperity, just now—Ask for prices and description of our properties.

Medicine Hat Calgary Regina
Edmonton Saskatoon
Winnipeg City Property and Western Farm Lands

Consult us if you have money to invest in Real Estate anywhere

MUNICIPAL & SCHOOL DEBENTURES
Our July list of carefully selected Western Issues yielding 4¾%—5¾% will be mailed on request.
NAY & JAMES
BOND EXCHANGE BUILDING REGINA, CANADA

CHAS. MAY & COMPANY
REAL ESTATE, FINANCIAL AND FIRE INSURANCE BROKERS
553 FIRST STREET. - - - - - - EDMONTON, ALBERTA
We have a large list of *Farm Lands* for sale in large and small tracts. Also some very attractive buys in *City Property.*
Correspondence Solicited. Reference: The Canadian Bank of Commerce
TIMBER Codes: Western Union, A.B.C. 5th Edition Cable Address, "Chamayco" COAL LANDS

VANCOUVER
Offers an unusually attractive field for investment. This borne out by the fact that the most Capable Financiers are investing extensively in Vancouver.
Funds Invested subject to your Banker's approval. Correspondence invited.
JOHN T. STEVENS TRUST COMPANY
Branch Office, 2435 Grenville St. Reference, Bank of Montreal

BUSINESS PROPERTY

MOOSE JAW has the best values in Business Property in Western Canada.

We offer a 25-foot property on River Street West for only

$6,000

BARRETT-MELDRUM CO.
17 River Street West, - - MOOSE JAW

MORTGAGES
In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED
Head Office Victoria, B.C.
Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

Satisfaction

The Great-West Life is continually gratified by such letters as the following:

"Your notice to me that my premium has been reduced by $11.60 was a great pleasure to me. I had expected that the profits would amount to perhaps a two or three dollar reduction in the premium. You can therefore appreciate my pleasure on receipt of your notice."

The Great-West Policyholders are satisfied Policyholders.

The Great West Life Assurance COMPANY
Head Office WINNIPEG

British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"

It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

SOUTHERN COUNTIES LAND CO.
Operating Brighton Park and other Montreal real estate Properties
Office: 406 King's Hall Bldg., 591 St. Catherine St. W., MONTREAL
S. H. WILKINSON, MGR.

MIDDLE WEST

STOCK OF NORTHERN CROWN BANK TO BE ADJUSTED.

After a Wait of Several Years the Assets Due Holders of Northern Certificates Will be Credited to Them as a Result of the Amalgamation—Winnipeg Electric's Position Affirmed.

WINNIPEG.—After waiting for some years the holders of the Northern certificates of the Northern Crown Bank stock will be credited with the assets due them as a result of the terms of the amalgamation agreement as assented to by parliament in June, 1908. It was the terms of that agreement that gave rise to the difference in price between the Northern and Crown certificates. The circular issued to holders of Northern certificates, says: "Under the provisions of clause 7 of the amalgamation agreement the stock dividend of 15 per cent. to the holders of Northern certificates is applicable and can be applied only in payment up of such shares of the new stock of the amalgamated bank to be issued to raise its share capital to $3,000,000 as the shareholders may be entitled to."

How Value Difference Arose.

The clause referred to above and in respect of which the difference in the value of the Crown and Northern certificates arose is as follows:

"7. In the event of the assets of either party to the agreement being found to bear a greater percentage of value in proportion to the amount of its paid-up capital stock than do the assets of the other party to the agreement then said party shall be at liberty to declare a stock dividend to its shareholders to represent such excess percentage. Such stock dividend shall be applicable and be applied only in payment up of such shares of new stock of the amalgamated bank to be issued to raise its share capital to $3,000,000 as the shareholder entitled to the stock dividend may be entitled to under the terms upon which the said issue of new shares shall hereafter be made."

The above lays down the procedure which the bank has to and is following. When the assets of both banks were valued it was found that these of the Northern, in proportion to paid-up capital exceeded those of the Crown Bank by $186,518. To bring up the stock of the bank to $3,000,000 an issue of $792,500 is necessary. Of this Northern holders are entitled to practically 57 and Crown to 43 per cent., or respectively $450,000 and $342,500. These are approximate figures sufficient to elucidate the intricacies of this issue. In payment of the proportion Northern certificate holders are entitled to apply for $450,000, the excess assets of $186,518 will be applied. These assets amount to 41 per cent of the stock.

How the Adjustment works Out.

A holder of 100 Northern certificates is entitled to subscribe for 36 shares of the new stock. He is required to pay down with his application $10 per share or $360. When this payment is made there will be credited to these shares 41 per cent. of their face value, or $1,476. The balance of $1,760 is payable every three months commencing December 31. Stock certificates having a face value of $3,600 will be secured by the holder of 100 Northern certificates for $2,124 And just as soon as the first payment is accepted by the bank, of ten dollars per share, $41 will be added and upon $51 per share divided will accrue at the rate of six per cent. per annum.

A Long Wait.

This adjustment has been awaiting a favorable time for its being effected for some years. Holders of the original Northern Bank stock have in the meantime been deprived of the right to the earnings from all their assets. On the whole even though the present distribution of a stock dividend seems substantial, the Crown shareholders have had the best of the bargain. Their stock at the time of the amalgamation was paying four per cent. Since joining the Northern five and subsequently six per cent. has been paid. The adjustment might have been made sooner but the directors did not care to do so until the bank was in stronger position. The only effect that the change will have is that six per cent. per year will be paid upon the balance of $186,000 odd standing to credit of profit and loss awaiting the pending adjustment. Meanwhile the bank's growth is hampered for want of capital. The removal of somewhat anomalous arrangement as to stock of the bank will pave the way for expansion, to which the management have an eye.

Winnipeg Electric's Position Affirmed.

The new draft of agreement between the city and the Winnipeg Electric, which will be considered by the City Council at a special meeting at 7.30 this evening is understood to contain very few changes from the agreement which was ratified by the council at its last regular meeting, but which did not meet with the complete approval of the company's solicitor, as pointed out in the letter of last week. While the broad agreement remains providing that the whole question of joint use of poles and conduits is to be left to two experts of "recognized standing," with the public utility commissioner as a referee on any point on which the experts fail to agree, the new agreement makes some specific provisions that were not contained in the old. It provides that the poles or conduits may be used for the purposes of the street cars, where such use would not interfere with the lines for light, heat and power.

Company's Franchises Not to Be Affected.

There is also a provision that nothing in the present agreement or in the agreement that may be reached as the result of the work of the experts and the public utility commissioner will affect in any way any existing franchise rights, obligations or liability of either party, one to the other.

In the event of the two experts or the commissioner deciding that either party should pay any part of the cost or value if existing poles or conduits, it is provided that the final agreement may provide for a reference to ascertain such value or cost. This will be done along the usual procedure in cases of arbitration, and the reference will be to the chief justice or a judge of the court of King's bench of Manitoba.

WESTERN CONDITIONS.

Farmers Well Pleased With Outlook for Crop.

R. L. Thompson, manager of the Canadian Pacific Realty Co., Toronto, has just returned from an extensive trip through the west. He stated to The Post that the farmers are well pleased with the outlook for the crop. They claim that if the weather remained as it was they would have the largest crop in the history if the West. There has been a good deal of rain, but not too much, and if the weather continues fine, a good harvest is assured. Mr. Thompson noted several points in particular which go far in establishing his opinion that the crop will be an exceedingly good one. The evenness of height and good color of the grain, and the fact that there was not too much stalk, all forcibly presented themselves to him. One effect a good crop this year will have that Mr. Thompson thinks worthy of emphasizing is that it will be instrumental in enticing a largely increased number of United States settlers to Canadian farm lands next year.

The larger cities throughout the West show signs of utmost prosperity, and the development since Mr. Thompson was last through the country, has been very marked. He thinks that real estate is assuming a proper level, although comparatively prices are undoubtedly much higher than in eastern cities. Mr. Thompson's opinion of real estate investment in western cities is very much like that often expressed by The Post, namely, that good legitimate inside property, handled by conscientious firms, with ordinary precautions will make a good investment.

PRINCE ALBERT'S OUTLOOK.

Prince Albert, Sask., is one of the Canadian cities which is administered by a Commission, consisting in this case of the Mayor, Secretary-Treasurer and City Engineer. Its financial affairs are systematically cared for, as might be concluded from the financial statement in The Post, and from numerous other financial statements of the public utilities, etc., with which The Post has been supplied.

Prince Albert has been for years somewhat of a frontier town, being in the northern part of the Saskatchewan territory already developed, but with the new Hudson Bay Railway and with other railway developments in that district, it may be expected to make a more rapid advance during succeeding years.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Paid-up - - $7,900,000
Reserve and Undivided Profits $9,300,000
Total Assets - - $123,000,000
HEAD OFFICE, MONTREAL
190 Branches in Canada and Newfoundland
Twenty-three Branches in Cuba, Porto Rico and Dominican Republic
BRITISH WEST INDIES
BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.
LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.
NEW YORK CITY
Cor. William and Cedar Sts.
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Sir Edward Clouston, Bart, Vice-President.
Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
E. B. Greenshields
C. R. Hosmer
Hon. R. Mackay
A. Macnider
Sir W. C. Macdonald
H. V. Meredith
D. Morrice
James Ross
Sir T. G. Shaughnessy, K.C.V.O
Sir Wm. C. Van Horne, K.C.M.G.
TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.
M. S. L. RICHEY, Manager.

C. MEREDITH & COMPANY, LIMITED
BOARD OF DIRECTORS:
C. MEREDITH, President
C. R. HOSMER
D. C. MACAROW
A. BAUMGARTEN
J. J. REED
C. B. GORDON, Vice-President
WM. McMASTER
H. ROBERTSON
CAPT. D. C. NEWTON
BARTLETT McLENNAN
A. H. B. MACKENZIE, Manager.
A. P. B. WILLIAMS, Sec. J. M. MACKIE, Treas.
High Class Municipal and Industrial Bonds
101 St. Francois Xavier St., Montreal
LONDON OFFICE:—46 THREADNEEDLE ST., E. C.

J. & L. M. WOOD
MEMBERS MONTREAL STOCK EXCHANGE
INVESTMENT SECURITIES
Dominion Express Building - MONTREAL

London Mutual Fire Insurance Co.
(ESTABLISHED 1859)
CASH ASSETS $601,862.00
SURPLUS $264,555.93
GENERAL AGENTS FOR CANADA
MATTHEWS, WRIGHTSON & CO. (Canada) Ltd.
Yorkshire Bldg., Montreal, P.Q. Union Bank Bldg., Winnipeg, Man.
39-41 New Broad St., London, E.C.
An old, strong and reputable Canadian Company. For agencies in unrepresented districts, apply to the Company's head office—
31 Scott Street, TORONTO, ONT., or the General Agents

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
Correspondence Solicited.
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address—"GRABROWNE."
Codes:—Liebers, Western Union, A.B.C. 5th Edition, Fifth Montgomery

THE FINANCIAL POST

OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is carefully investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch.
Yearly " .... 40.00 per inch.
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico .....$3.00 per annum.
United States .... 3.50 per annum.
Great Britain, Ireland, and Colonies having minimum postal rates...12s. 6d.
France and other Countries ......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - - K. C. Campbell
Associate Editor, Montreal Geo. W. S. Shipman, B.A.
Advertising Manager - - - - O. A. Harper
Advertising Manager, Montreal - A. B. Caswell
Western Manager (Regina) - F. G. Hassard
Winnipeg Manager - - - - L. C. Harkness

Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, August 3, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

A STEP IN THE RIGHT DIRECTION.

Canadians generally will watch with a good deal of interest the working of the Manitoba Sale of Shares Act which was assented to April 6th of this year. It is a comprehensive attempt to protect the investing public from improper and weak investment offerings.

The Act stipulates that it shall hereafter be unlawful to offer for sale in the Province any securities of companies not incorporated or licensed by the Province. The Act, however, makes an exception in the case of government and municipal bonds, also securities which have been approved by the commissioners and are listed on the stock exchanges.

Newspapers and publishers are prevented from publishing or printing advertisements or other matter relating to such unauthorized companies. Every company which wishes to obtain a certificate must file with the public utility commission copies of contracts and complete financial statements and other details respecting the business. The charters, by-laws, and semi-annual reports of the progress of the business must also be filed and verified by oath. Every company so applying must also agree to be subject to the jurisdiction of the courts of the Province. Probably the most difficult part of the whole matter, and the one the workings of which will be watched with the most interest is the stipulation that certificate shall be issued if the business contracts and the plan for the transaction of business "in the judgment of the commissioner promises a fair return on the shares."

The Act of course, puts a tremendous responsibility on the public utility commission and the certificate will doubtless make it easy for even some weak companies to sell their shares. Even with this difficulty, however, there is not the slightest doubt that the Act is a step in the right direction as although such an Act cannot guarantee the success of the company, it goes a long way towards guaranteeing the good faith of the promoters. Residents of Manitoba will, without question be saved much money by the new Act, although it may work incidental hardships.

A FORTHCOMING "EXPOSURE."

A representative of the London Daily Chronicle recently interviewed in New York was either sadly misquoted, or shows a very faulty acquaintance with ordinary investment affairs.

He states that he is on his way home to England to publish a series of articles that "will create one of the biggest sensations in the history of British finance." The reason is, forsooth, that he has found a number of people in Canada who want money for questionable Canadian propositions. A considerable number of the latter, the London newspaper man designates as "rotten," and for this reason he evidently thinks that his visit will have a tremendous effect in stopping the flow of British capital into Canada. The Post has again and again protested against unsound propositions being offered abroad, but it thinks, nevertheless, that the person quoted is evidently ignorant of Canadian financial conditions. A very large proportion of the money that comes to Canada, comes after a double investigation has been made by some of the most reputable and capable financial firms in Canada and in England. The investments have been subjected to thorough tests and are unquestionably good. The British investigator in question surely takes no exception to Canadian municipal bonds, to Canadian real estate mortgages, to Canadian industrial bonds of the right class, or to such Canadian transportation, public utility, or real estate investments as are recommended by responsible companies in Canada. The whole point of the matter seems to be that there are, as every even-half-informed financial man and newspaper man in Canada knows, a great many entirely speculative offerings being promoted in Canada and Great Britain, the most of them by people who are straight enough, and some others by parties who have the deliberate intention of deceiving the public. If the newspaper man who gave out the interview, or any British investor, makes his investigations through financial companies of recognized standing in Canada, and subjects the proposition to the ordinary investment tests, he is as safe in Canada as perhaps in any country on earth, while he has larger chances of high yield and of increase in capital than in most other countries. Very speculative offerings are made by over-enthusiastic or dishonest promoters, but nobody but such promoters expects any ordinarily well-informed British or other investor to place his money in them unless he is ready and willing to assume heavy speculative chances.

The British newspaper man's forthcoming "exposure" will doubtless not expose anything that Canadians do not already know, and will probably do harm both to legitimate Canadian undertakings and to British investors, many of whom will be frightened from placing their capital where it brings the good results to be had in Canada.

MUNICIPAL NEGLIGENCE.

Another typhoid epidemic in Ottawa looks from a distance like the result of culpable negligence on the part of civic officials. At present there are more than five hundred cases of typhoid in that city. Two years ago there was a similar epidemic and many lives were lost. Since then, apparently, nothing has been done to insure a supply of pure water. True, "experts" have been asked to report, but when it came to a question of spending money to remedy a well-known danger the city council was well content to put off and put off what should have received prompt attention two years ago.

It is a sad state of affairs when lives are sacrificed because of procrastination by those in positions of authority. All municipal officers should be held strictly responsible for the results of their administration. When lives are lost because of carelessness or incompetency there should be a way of determining and placing responsibility. To court a repetition of the epidemic of two years ago, as Ottawa's administrators seem to have done, and successfully, is worse than carelessness.

THE MOTOR TRUCK.

A revolution in the delivery systems of large stores and factories everywhere is being brought about by the motor truck. For delivery and ordinary trucking purposes in cities the auto-truck is as far ahead of the horse-drawn vehicle, both in economy and convenience as the railroad is ahead of the stage coach. The truck carries much greater loads, makes several times the speed, and costs no more for operation and upkeep than horses. The chief deterrent so far has been the initial cost, but business men are arriving at a better understanding of the question and realize that money spent for motor truck is well invested.

Not only is the motor truck coming into its own in the commercial activity of the country, but it is also attracting new capital. Large amounts of money are being invested in the manfacturing of commercial trucks, it being realized that this field of industry offers many opportunities for profitable investment. As a result of more interest and the introduction of good capital economies of manufacture are being developed, cheaper machines are coming on the market and greater efficiency being guaranteed. For the average citizen the transformation from the old to the new style of delivery is most agreeable. The use of motor trucks means fewer vehicles on the streets and more rapid movement of traffic.

CANADIAN PACIFIC.

Large Increase in Earnings for Fiscal Year.

MONTREAL.—Gross earnings of the Canadian Pacific for the year ending June 30th were $123,319,541, an increase of $19,151,733; and net profits were $43,298,242, against $36,699,830 for 1911. This is practically as announced a short time ago. Official figures also give gross earnings for June of $11,311,397, an increase of $1,831,746; while net profits for last month at $3,846,602 were $821,931 better than June, 1911.

Regarding the recent rise of C. P. R. stock to new high levels, the New York Evening Post says:

"Speculators whose cupidity urges them to sell a little Canadian Pacific short, because it has gone up more than any other stock, and could, by that sign, go down more than any other, read the earnings and are afraid. They may say, spitefully, that it is only Canadian money, or that a road that earns so much ought not to have to borrow, but the earnings are wonderful. Gross for June increased $1,833,747, and net for June increased $821,922. That fills out the fiscal year, for which the increase of gross was $19,151,730, and the increase of net $16,599,411. There is the land account besides. The land craze in Canada in the last fiscal year did not diminish, by all reports it waxed greater. In the year before the Canadian Pacific sold 650,874 acres of land for $9,558,427, that being an average of $14.69 per acre. It has still unsold 7,061,184 acres in Canada, and 4,427,811 in British Columbia. From the beginning of its land account— that is from the time when its enormous grants began to be marketable, the company has sold $90,471,244 worth. Out of these proceeds it has spent $5,018,953 for irrigation works and $36,193,521 for new railroad construction and equipment. On June 30, 1911, there was still a surplus of $49,258,770 in the land account."

MONTREAL CENTRAL TERMINAL CO.

Has Sent Route Map to Government For Approval.

MONTREAL.—The Montreal Central Terminal Co., is soon to increase its capital and make a new issue of bonds. To authorize this a special general meeting has been called to take place in Montreal on August 9th. Just what the increased stock capitalization will be has not been announced yet, but it is understood that $8,000,000 bonds will be issued. These will be five per cent. first mortgage due in 1962. The purpose of the issue is to provide funds for construction work.

The special project for which funds are said to be required is for the building of at unnel under the St. Lawrence River. For some time borings have been quietly going on in the bed of the river to determine the depth at which the tube would have to be run. These borings have now been pretty well completed, hs is evidenced by the fact that a route map has been sent to the government for approval. According to this map the ing of a tunnel under the St. Lawrence below Ile Ronde, coming out on the south shore in Langueil and on the city side on Ontario street. For some time back the company has been buying land in the city for the city terminal, as well as land for the other end, and now have practically all they need. If the present route map is approved, work will probably start on the tunnel this fall. The tube will be for steam railways only, and will have two tracks.

The Montreal Central Terminal Company was organized several years ago for the purpose chiefly of building a bridge across the river. This idea was later abandoned and the company now plans to build a railway tunnel to cost in the neighborhood of $12,000,000. In addition to its charter as a tunnel and bridge company this company has charters dating from 1900 which permit it to operate a steam railroad.

B.C. ELECTRIC.

June Surplus $167,531, an Increase of $42,456.

Earnings of the British Columbia Electric Railway Co. continue to show large increases. Gross for June increased $110,642, or over 28 per cent., while surplus for the month increased $42,456, or 34 per cent. For the twelve months from July 1, 1911, gross increased 36 per cent., while net, after deducting depreciation and amortization, increased 26 per cent.

Figures for the month and year, with comparisons, follow:

Gross Earnings ..	$498,306	$387,664
Total Expenses ...	317,840	252,819
Net Earnings ...	$180,466	$134,845
Less Renewals and Maintenance .. .	37,935	29,770
	142,531	105,075
Add. Income	25,000	20,000
Surplus	167,531	125,075
Gross earnings for year	$5,749,649	$4,226,834
Net earnings for year (after deducting Depreciation and Amortization)	$2,004,361	$1,589,784

BRITISH COLUMBIA FRUIT LANDS, LIMITED.

Canadian Company's Sales Show the Advance in Fruit Land Prices.

This company held its annual meeting on July 17th in London. The Company was registered in May, 1909, having bought for re-sale over 6,700 acres of fruit lands in the Thompson River Valley, B.C., the average price being £15 18s. 6d. In 1910 they bought also 35,000 acres, one-third being free-hold, for something over £61,584. During 1909 the company sold land at an average of slightly over £24 10s. per acre. In 1910 they sold at an average of £43 13s. 11d. per acre, and during the past year, the average price was £67. 3s. 6d.

The Company's capital issued is £179,600 of which £79,600 was issued to vendors and to the managing director as fully paid up.

The result of operations for the year ended December 31, 1911 was net profits of £4,886, or somewhat less than 5 per cent. on the actual cash in the company, or rather less than 3 per cent. on the total capital. The company's policy however has been to sell only a moderate amount of land, as it is waiting for the development of the country to increase prices. At the annual meeting it was announced that the main line of the C.N.R. is now graded directly through the Company's holdings.

The Earl of Erroll is Chairman of the Board with M. W. Elphinstone, C. H. Hoare and others on the Board. R. M. Palmer is Managing Director in British Columbia.

WAYAGAMACK PAPER CO.

MONTREAL.—The complete machinery and equipment for the paper mills of this company have now been installed. The power has been turned on and the various parts of the apparatus are being tested. It is expected that the plants will be running full blast by the end of the month.

BLACK LAKE ASBESTOS.

Over 90 Per Cent. of Bondholders Have Approved Reorganization.

MONTREAL.—Over ninety per cent. of the bondholders of this company have already approved of the reorganization scheme, and it is not anticipated that there will be any hitch in the proceedings when the trustees foreclose for the bondholders next week.

BRITISH EMPIRE TRUST COMPANY, LIMITED.

British-Canadian Company Shows Good Earnings for Year.

The British Empire Trust Company, Limited, with head office in London is very closely associated with the C.N.R., Sir William Mackenzie, D. B. Hanna and R. M. Horne-Payne being among the directors.

The company's report which has just been issued shows profits for the year at April 30th, of £67,645 on the capitalization of £500,000, £400,000 of which is preferred ordinary shares, and £100,000 deferred ordinary. They have in preceding years paid 7 per cent. on the deferred shares but this year 8 per cent. was paid. £35,000 was carried to reserve, bringing the reserve to £135,000, while £6,576 was carried forward. The capital will be increased to £1,000,000 by the issuing of £500,000 in cumulative preferred shares.

The annual meeting was on Wednesday of this week.

CANADIAN GENERAL ELECTRIC.

Business for Half Year Showed Marked Improvement.

Business of the Canadian General Electric Co. for the first half of the current year showed a marked improvement over the corresponding period last year. Frederic Nicolls, president of the company, told The Post that the volume of business transacted so far this year was much in excess of a year ago, and even better than looked for earlier in the year. Earnings have shown a corresponding gain. Not only is current business satisfactory, but the outlook for the remainder of the year is promising.

McDOUGALL & COWANS.

MONTREAL.—In connection with the establishment of an office in Vancouver, the above firm have made arrangements for the lease of a private wire from Vancouver to Winnipeg. Winnipeg and Montreal are already connected in this way, and it is now proposed to have a private wire stretching from the Pacific Ocean to the St. Lawrence River. This will make the largest private wire in the world. The service will be good, it is expected, nearly as fast as to New York, and Montreal stock news will be given only a few minutes later to Vancouver than it actually is known in the East. This firm is the first Eastern stock house to open an office in Vancouver for dealing in Canadian securities.

ELECTRICAL DEVELOPMENT.

As a result of the announcement that holders of Electrical Development bonds may exchange their holdings for 4½% debenture stock of the Toronto Power Co., the bonds on Friday reached a new high level, selling at 97.

BANK CLEARINGS FOR JULY.

Increase is Twenty-Eight Per Cent. Over July, 1912.

Bank clearings for the month of July are $177,578,000, or 28.4 per cent. greater than those of June, last year, indicating that the summer months are keeping up in activity at the same rate, or even better, than preceding months. The July totals are also almost $40,000,000 ahead of those shown by June, 1912.

Montreal, Toronto and Winnipeg rank in the order mentioned as to actual amount and increase. It is significant that the five largest cities, Montreal, Toronto, Winnipeg, Vancouver, and Ottawa, have each made a gain in excess of 22 per cent., and three of them, in excess of 25 per cent.

The increase is widespread and there are no decreases shown. Eastern, as well as Western cities, have made large gains, indicating that the commercial expansion of the country continues in every direction, in large as well as small cities.

Edmonton holds first place for the month in percentage increase with a gain of 92.8 per cent. Saskatoon stands second with 77.3 per cent. and Moose Jaw third with 74.3 per cent. Hamilton and Regina have recorded gains of 50 and 51 per cent. respectively.

The cities showing the smallest gains are generally those east of the Great Lakes, but this month the condition is reversed. The two smallest gains, in fact the only two below ten per cent., are made by Western cities, Calgary and Brandon, with increases of 6 and 8 per cent. respectively.

	June, 1912.	July, 1912.	July, 1911.	Inc.	%
Montreal	$245,227	$262,504	$204,185	$ 58,318	28.6
Toronto	192,814	203,177	159,332	43,845	27.5
Winnipeg	117,104	115,298	91,724	23,573	25.7
Vancouver	53,781	52,840	43,239	9,601	22.2
Ottawa	19,059	24,789	20,155	4,584	22.7
Calgary	26,749	22,618	21,226	1,391	6.6
Quebec	13,078	17,048	11,154	3,893	29.6
Victoria	14,775	17,067	11,554	5,513	47.7
Hamilton	12,757	15,948	10,630	5.318	50.0
Halifax	7,886	8,916	7,829	1,087	13.9
St. John	6,811	7,889	7,069	820	11.6
Edmonton	17,135	17,254	8,950	8,303	92.8
London	6,700	7,134	6,136	998	16.3
Regina	8,557	8,579	5,672	2,906	51.2
Brandon	2,555	2,613	2,412	201	8.3
Lethbridge	2,683	2,738	2,363	375	15.9
Saskatoon	8,958	9,018	5,086	3,931	77.3
Brantford	2,417	2,770	2,232	537	24.1
Moose Jaw	5,382	5,575	3,198	2,376	74.3
Total	$764,437	$803,732	$626,154	$177,578	28.4
Ft. William	5,082	3,124			

We Offer

City of Calgary
4% Bonds due in 1921
To Yield
4½%

Full Particulars on Request

Dominion Bond Company
LIMITED
Toronto Montreal Ottawa London, Eng.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt
Traders Bank Bldg., Toronto
Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

ATTRACTIVE BONDS
Selected from our holdings for Security and Income.

Security.	Price.	Yield.	Security.	Price.	Yield.
Eastern Car Co.	102½	5.83%	Sherwin-Williams Co.	Mkt.	5.95%
St. Lawrence Sugar Refineries	102	5.85%	Canadian Interlake Line	100	6.00%
American Sales Book Co.	101½	5.87%	Canadian Locomotive Co.	100	6.00%

(Accrued interest to be added to the price in each.)
Denominations generally $100 and $500.
Ask for Circulars.

A. E. AMES & CO.
Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto

We own and offer the following
Straight Term
BONDS

Guelph, Ont. ....4½% *Port Hope, Ont.* 4%
St. Catharines, Ont. .....4½% *Sydney, N. S.* 4%
Belleville, Ont. ....4½% *Indian Head, Sask.* 5%

At attractive prices.
Particulars on request.

Ontario Securities Company, Limited
59 Yonge Street, Toronto. 28 Bishopsgate St., London, E. C., Eng.

Prudential Trust Company
Limited
(Incorporated by Special Act of the Parliament of the Dominion of Canada)
Authorized Capital, - - - - - $1,500,000
Issued Capital - - - - - - 1,000,000

Licensed to transact a general Trust Company Business in every Province of the Dominion (excepting P.E.I.) and in England.

LT.-COL. JEFFREY H. BURLAND, President. B. HAL BROWN, Vice-Pres. and Gen. Mgr

HEAD OFFICE—MONTREAL

Branch Offices:
Winnipeg Toronto Calgary Regina Moosejaw Edmonton Halifax St. Johns
Vancouver Victoria London, Eng.

J. W. FLAVELLE, President. Z. A. LASH, K.C. } Vice-
W. E. RUNDLE, General Manager. E. R. WOOD } Presidents.

A PRIVATE Executor may die or become incapable of acting before the completion of the Trust. A Trust Company is permanent and will survive the longest trusts. This Company's financial strength and expert staff ensure responsible and capable administration.

National Trust Company-Limited
TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

THE MORTGAGE BANK

REASONS WHICH HAVE INTERFERED WITH GROWTH OF FARM MORTGAGE.

Productive Land Furnishes Ultimate Security for the Investor But it is Only in Field of Real Estate, Particularly Farm Real Estate, That Investments Still Lag Far Behind Profits.

Under the above head Dr. Edward S. Mead has written an interesting article for Lippincott's Magazine. Believing that the subject is of interest to our readers we reprint the article herewith.—Editor.

Outside of the mining industry, which contributes but little to the supply of investment securities, all other forms of investment rest directly or indirectly upon the farms. Railway traffic comes mainly from the farms, and yet there has been little utilization of the farms themselves as a basis of investment. In round numbers, the railroads of the United States are worth $20,000,000,000. This entire value is outstanding in the hands of the investors in the form of stocks and bonds. The amount of securities issued by industrial corporations is probably greater than the value of the property which these companies own. Public service corporations are fully represented by investment securities. It is only in the field of real estate, and particularly farm real estate, that investments still lag far behind value.

According to the census, there are in the United States 6,361,502 farms, containing a total of 878,798,000 acres. The total value of this farm property is estimated at $40,991,000,000, of which over two-thirds represents the value of the land, one sixth the value of the buildings, and one sixth the combined value of the improvemnts, machinery and live stock. **The total value of this farm property has more than doubled during the decade 1900 to 1910.** The increase in farm land alone has been 118.1 per cent. **The average value per acre of the American farm increased from $15.57 in 1900 to $32.40 in 1910.** The explanation of this phenomenal increase in land values is found in the fact that while the total population increased 21 per cent. since 1900, the urban population increased 34.8 per cent., and the rural population only 11.2 per cent. The number and acreage of farms increased much less rapidly than the total population. **As a consequence of this steadily growing demand from cities and towns for food supply,** the value of farm products has been rapidly advancing, and this has made agriculture the most profitable occupation in the United States.

This great industry, however, is but little known to the investor. The savings banks and insurance companies, and, to a less extent, commercial banks and trust companies, have realized the value of the perfect security which the farm mortgage offers, but to the individual investor in the East these advantages are almost unknown. Out of this $41,000,000,000 of value, it is doubtful if 10 per cent. is represented by investment securities. It is unfortunate for the United States that this is the case. The great problem before the American people to-day is the rising cost of living. However economists may wrangle about the ultimate underlying cause of the advance of the price of bread and meat, the plain and evident explanation of this fact is that there is too little bread and too little meat. The only cure for the high prices of food is to produce more food. The production of food is very largely a matter of the investment of capital. The time of free land with soil six feet deep, which would produce 20 crops of grain in succession without fertilizer, is past. An extension of the farming industry of the United States to-day means costly improvements in drainage and irrigation, it means large expenditures on improved farm buildings, on farm machinery, on fertilizer, and on improved live stock.

The total area of lands in the United States which are to be reclaimed in whole or in part by drainage is estimated at 225,000,000 acres. Of this amount 75,000,000 acres are in swamps entirely unproductive, while 150,000,000 acres include land whose productivity could be increased at least 20 per cent. by drainage. This is equal to the combined area of Germany, Great Britain, Belgium and Holland. It is estimated that it would sustain a population of 125,000,000, and would add $4,000,000,000 a year to the public wealth of the United States. In Florida alone 18,000,000 acres of land can be reclaimed by drainage.

These impressive figures give some idea of the problem before the American farmer and the American consumer. The farmer must have more capital. Three years ago Mr. James J. Hill aroused much discussion by the statement that the railroads of the United States required a capital investment of $1,000,000,000 a year for at least five years in order to fit them to handle economically the traffic which would be offered. The needs of the railroads are insignificant compared with the needs of the farms. The crying need of the United States to-day is for larger investment in agriculture. More money put into the farms means a larger output; it means larger earnings for the railroads, on which they can raise the capital which they to-day profess themselves entirely unable to secure on the basis of their present earnings.

The opportunity for profitable investment in the land is especially marked in the South. Compare, for example, Illinois and Mississippi. The total farm area of Illinois is 32,522,937 acres and of Mississippi 18,557,533 acres. Illinois on the basis of the last figures available had 28,048,323 acres (86.2 per cent.) of improved farm land, and 4,474,614 acres (13.8 per cent.) of unimproved farm land, while Mississippi had 9,008,310 acres (48.5 per cent.) of improved and 9,549,223 acres (51.5 per cent.) of unimproved farm land. The value of the farm products of Mississippi was only $102,492,283, as compared with the value of Illinois farm products of $345,649,611. The soil of Mississippi is much richer, acre for acre, than the soil of Illinois. The amount of irreclaimable land is less. Mississippi has a heavier rainfall, and agricultural operations can be carried on practically throughout the year. The character of the labor supply is an obstacle, but greater agricultural opportunities mean the influx of white population. The main reason why Mississippi was so far below Illinois as a producer of food and raw materials is found in the lack of capital for the development of the agricultural operations in the South. Into the States of the corn belt the money of the Eastern and the European investors has been poured, so far as money has been available for investment in farm lands. These States have profited enormously by the investment of this capital. They still hold out large opportunities for future investment, but in the Northwest, the South, and the Southwest, money has only recently been available, and that in small amounts, for investment in farm operations.

The need of a large investment in farm mortgages is evident. Without this investment, the problem of the future food supply is certain to grow more and more perplexing, and yet with the present machinery of farm investment it is unreasonable to expect any large increase in the movement of money into this field. In the May article upon this subject the method of investment in the farm mortgage was explained. The investor in Pennsylvania or in New York must lend $3,000, $5,000, or $10,000 to a man in Oklahoma, or Nebraska, or North Dakota, whom he has never seen, and whom he knows only through the statements made to him by the broker. This loan is for a limited time. At the end of that time the money may be handed back to him, and he will have to make a new investment, shifting and changing from one period to another. If he deals with reliable brokers, whose names he can readily obtain through his local bank, he runs, it is true, no risk of loss, but the form of investment does not commend itself to him. The Eastern investor is accustomed to purchasing stocks and bonds of the large railroad, industrial, and public service corporations, issued in $50,000,000, $100,000,000, and $200,000,000 lots. In other words, he buys standard securites issued by immensely wealthy corporations, with whose operations and history he has always been familiar, and which he regards as permanent institutions. It is not unnatural that he should prefer a 4½ or 5 per cent. income from a railway bond or railway stock issued by such companies under such conditions, to 6 per cent. on a farm mortgage. It is not likely that this prejudice in favor of standard securites will be overcome. The farm mortgage business has been vigorously pushed for many years, and notwithstanding these figures, other fields of investment which have been more recently opened, such, for example, as the industrials, have absorbed several billions of dollars which it would have been to the national interest to put into the farm mortgages. The farm mortgage broker, with his present organization, cannot win the favor of more than a small minority of the investors. If the farm mortgage is to reach the position which it deserves, the organization of the business must be established in this country.

The mortgage bank is well known in every country of western Europe. In Germany there are 36 mortgage banks,

Continued on page 10.

"There is no market for those securities"

Poor consolation to an investor who in good faith has bought them with surplus earnings, and with the idea that if he required the money at any time he could realize upon them. Thus, it is well in selecting securities for investment to purchase those for which there is a ready market. Now it is nearly as difficult for the inexperienced investor to correctly decide such a matter as it is for the layman to argue his own case, or to successfully carry through some engineering undertaking. He will attempt neither. He will engage a lawyer or an engineer to attend to such matters for him. Investing money successfully is a business in itself. Consult an investment house when you have funds available for this purpose.

Don't hesitate to talk over your investment with us, you will place yourself under no obligation in doing so.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Montreal, Sherbrooke, Kingston, St. John, Sydney, Charlottetown.
St. John's, Nfld.

Established 1870

The Investment House of
JOHN STARK & CO.

GOVERNMENT, MUNICIPAL and CORPORATION BONDS

Stocks bought and sold on all the leading Exchanges
CORRESPONDENCE SOLICITED

26 Toronto St. - TORONTO

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner

MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

Private Wires to Principal Cities

Information Furnished on Application
14 King St. W., Toronto, Canada

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management all Estate matters

The Title & Trust Co.
CORNER BAY and RICHMOND STS.
Financial Agents, Executors, Trustees, etc.

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

"WHAT TO DO WITH MONEY" is the name of our latest booklet It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

If you have $1.00 or more, you can get interest at 4% per annum, paid or credited every 3 months, by depositing the money subject to withdrawal by cheque. It is profitable to do business with us.

THE GREAT WEST
PERMANENT LOAN COMPANY
HEAD OFFICE:
436 Main Street, Winnipeg

Branch Offices in Canada:
20 King St. West, Toronto
7 Pender St., Vancouver
1016 Goverment St., Victoria
807 Centre St., Calgary
52 Jasper Ave. West, Edmonton
1845 Scarth St., Regina

The Canada National Fire Insurance Co.

Subscribed Capital $2,055,400
Capital Paid in 600,000
Net Surplus 210,000
SURPLUS TO POLICY HOLDERS 810,000

BOARD OF DIRECTORS:
President, Capt. Wm. Robinson.
Managing Director, W. T. Alexander, Esq.
Vice-Presidents:
Nicholas Bawlf, Esq.,
D. E. Sprague, Esq.,
F. H. Alexander, Esq.,
Jonathan Rogers, Esq., Vancouver,
E. D. Martin, Esq.,
E. L. Taylor, Esq., K.C.,
D. R. Dingwall, Esq.,
E. S. Popham, Esq., M.D.,
Andrew Gray, Esq., Victoria.
F. N. Darke, Esq., Regina

GENERAL AGENT FOR CANADA,
W. E. Fudger, Esq.

General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal Policy.

HEAD OFFICE, - 436 Main Street, - WINNIPEG

BRANCHES:
Toronto, Ont., 20 King St. West; Vancouver, B.C., 559 Granville St.; Calgary, Alta., 807 Centre St.; Victoria, B.C., 1016 Government St.; Edmonton, Alta., 52 Jasper Ave. West; Regina, Sask., 1845 Scarth Street.

The Imperial Canadian Trust Co.
Subscribed Capital $1,000,000

BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq.,
E. F. Hutchings, Esq.,
Sir Gilbert Parker, Bart., M.P., London, England.
Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
Managing Director,
W. T. Alexander, Esq.
E. D. Martin, Esq.,
D. R. Dingwall, Esq.,
Stephen D. Lazier, Esq.,
Hon. A. C. Rutherford, M.P.P., Edmonton,
F. H. Alexander, Esq.,
E. L. Taylor, Esq., K.C.,
James Short, Esq., K.C., Calgary,
Wm. H. Duncan, Esq., Regina.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER.

HEAD OFFICE,
Bank of British North America Bldg., 436 Main Street, WINNIPEG.

BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REGINA.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $35,000,000.00

MINING MARKET

Cobalt.

Cyril Lake—The Cyril Lake Mining Company which is a year old incorporation has just started work on the Airgoid, the property adjoining the Nova Scotia on the west. This property was worked some time ago, but has been closed now for two years, owing to dissension among its owners, and the defalcation of one of the officers of the company. The new owners have done considerable stripping width and have disclosed a promising vein of calcite for a distance of over seven hundred feet across the property from Nova Scotia boundary to Cyril Lake, a distance of three hundred feet being cleared right off on this vein which shows over a foot wide in places. A similar vein to this gave the Nova Scotia some of its wonderful high grade ore, and the new owners of the Airgoid are now at work sinking the shaft to a depth of 150 feet with the intention of drifting on this vein at that depth.

Plenaurum—Another vein has been discovered on this property in the cross-cut that is being driven at a depth of 200 feet to connect the shafts on the opposite sides of Pearl Lake. This cross-cut still has a distance of over 300 feet to go before the shafts are connected, and until this work is finished, little work is being done in opening up the veins located. Some drifting on the O vein which recently yielded such spectacular samples of free gold is being gone on with. The work has now gone past the lense that showed the wonderful values, but the vein matter now being brought out is of a very good grade ore.

Jupiter—Operations on the Jupiter are being confined to work from the lower shaft where a cross-cut is being made at a depth of 300 feet that will connect with the upper shaft and also prospect the property along its eastern boundary. Some small veins have been encountered in the cross-cut, but to date nothing of a remarkable nature has been encountered. Cages are being installed in this mine and the work being done will proceed more rapidly when they are in use.

Hollinger—There are many rumors current regarding probable changes in the Hollinger mill. The most likely change to be undertaken is the elimination of the concentrating and amalgamating end of the mill, complete reliance being placed on the cyaniding plant to recover the values. Some credit is lent to this rumor by the fact that a partition is being installed between the concentrating floor and the other part of the mill. The refinery has been busy during the past week on the first big clean up from this Hollinger. The precipitate was found to have an excess of zinc that caused considerable trouble to flux out, but this will be remedied by the time of the next clean up. There is a very large quantity of precipitate to be melted, but no figures are yet available of the amount of the first shipment from this mine.

McEnaney—The results being obtained on the third level at the McEnaney are more than encouraging. The vein has widened from a width of 33 inches at the second level to a width of six feet on the third, with a better grade of ore. Plans for the construction of a mill have been prepared, but two alternative plans are ready waiting the results of the recent test shipment of ore to McGill. When this result is obtained and the results on the other properties have been thoroughly canvassed, the mill will be proceeded with.

Wettlaufer—Arrangements are being made to sink an additional 100 feet in a winze from the 400 foot level of the Wettlaufer mine, South Lorrain by the management, which will put the company on a deep mining policy. The recent developments below the 300-foot level, it is understood, were satisfactory in every respect to the management. The quarterly report for the second quarter of 1912 ending June 30 showed a production amounted to 198,711 ounces, while a total of 160,924 ounces was shipped from the property during the quarter. First grade ore predominated, over 100,000 ounces of this grade being shipped to the smelters. The production of concentrates from the mill showed a remarkable increase, averaging 1,320 pounds daily as against 722 pounds in March. A total of 4,166 tons was sent to the mill during that period of which over 50 per cent. came from the dumps. In June over 65 per cent. came from the dumps, showing that the company are saving their milling ore in mine for future treatment and taking ore from the dumps.

Shipments—In the shipments from the camp last week, every car of the nine sent out contained high grade ore, while the bullion shipments amounted to 75,000 ounces. Seven mines shipped ore and three others sent out bullion during the week.

Dividends— The regular quarterly dividend of five per cent. for the Kerr Lake mine has been declared, payable on Sept. 16. Another dividend of the week is the Hudson Bay which paid $3.00 per share on Tuesday. The mine total is now $211.00 per share since 1905, r a total disbursement of over $1,500,000.

THE MORTGAGE BANK.

(Continued from page 9)

with capital of $170,563,000 and combined reserves of $66,711,400. These banks have $2,618,000,000 loaned out on mortgages. Against these mortgages, and to obtain the money for this investment, the banks have issued $2,548,000,000 of bonds. Of this amount $1,571,000,000 are 4% bonds and $977,000,000 are 3½ and 3¼% bonds. By standardizing the farm mortgage, the German mortgage banks have been able to sell their bonds on better terms than the American railroads can obtain for their first mortgage securities. The mortgage bank gathers together thousands of individual farm loans, consolidates them into one aggregate security, and upon this security issues a standard bond. In addition to the security of the mortgages, there is the capital and accumulated earnings of the bank. The same institution, although less highly developed, is found in France, Russia, Austria, Italy, and, more recently, in Great Britain. From the standpoint of the borrower, the mortgage bank offers great advantage. The present method of borrowing on farm security is to make a short-term loan, from three to five years. If possible, at maturity, this loan is greatly reduced or paid off, and often money which should properly come into the development of the farm is used to reduce the loan. If the loan cannot be entirely paid off, a new loan must be placed, and this means a commission, and a material increase in the expense. A farmer who renews his mortgage from time to time is fortunate to escape with a total cost of 7½% on the money which he obtains. The farm mortgage is always looked upon as a burden which often becomes a curse. To pay off the mortgage as soon as possible is the American farmer's ambition.

We find nothing of this kind in the railway field. Railway bonds are never paid off. When they come due they are refunded into new bonds. The investor does not want his money back; he merely wishes security for his income, and as long as that security can be furnished him he knows that he can obtain the amount of his principal from some other investor, to whom he can pass on the evidence of indebtedness in which he has placed his savings. He would have the same attitude toward the farm mortgage if this were offered to him as a standard security instead of a small loan made on minute security to a stranger. In other words, the borrower from a mortgage bank borrows for long periods —ten, twenty, or thirty years—and in addition to his interest pays each year a small sum to extinguish the principal. He is in precisely the same position as the railroad which borrows money for long periods, expecting the money to stay in the business for its development.

Farm mortgage banking in the United States has been attempted in the past with disastrous results. During the eighties the rapid development of the western portion of the corn belt encouraged many brokers to market the bonds of such companies, secured by Western farm mortgages. A succession of crop failures throughout this region ruined many of these companies. The failure of the Lombard Investment Company, for example, inflicted heavy losses upon the Eastern investors.

As a result of these unfortunate experiences, mortgage banking fell into serious discredit, and it is only recently that interest in the subject has revived. It is to be hoped that in the interest of the nation's prosperity, and in order to place within the investor's reach the soundest of all securities, this institution which has been perfected in Europe shall be speedily introduced into the United States. Certain it is that its introduction, under the proper auspices, would open the way to the American farms not only to the investment funds of the Eastern States, but also to the much larger available capital of Europe.

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
132 King St., West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with
McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, algary
Branch Offices: 447 Main St., Winnipeg, Man.
98 King St. West, Toronto, Ont.
127 Spark St., Ottawa, Ont.
631 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.

"The Hub of the North"

Sudbury has the richest silver, copper and nickel mines in the world. Exceptional opportunities for large syndicate and small investor alike. "The surface has only been scratched."

Write us for information
P. GORMAN & COMPANY
Northern Ont. Land People - Sudbury

Do you wish to make money?
Manitoba Lands
where neither frost nor drought discourages the pioneer; where freight haul to terminal is light; the land rich and productive, with a light growth of poplar easily cleared; well drained to Lake Manitoba; excellent roads and schools; served by Canadian Northern Railway half to five miles from the land in question. 11,000 acres for sale, $12.00 an acre, easy terms. Ontario men have gone into this District and are an object lesson of thrift and prosperity. Write us for particulars.
METCALFE & BURLEY,
Portage la Prairie, Manitoba.

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON
1817½ Scarth St. REGINA

NORTH BATTLEFORD
We can make your money earn good returns by invest'ng it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce.
SIMPSON & COMPANY
North Battleford, - Saskatchewan.

LETHBRIDGE
ALTA.
Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.
Capital, $100,000.00.
References, Canadian Bank of Commerce
The Alberta Securities, Limited
LETHBRIDGE, ALTA.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
J. B. McCURDY & CO.
P.O. Box 205. Moose Jaw, Sask.

REAL ESTATE REVIEW

LACK OF SUITABLE HOUSING ACCOMMODATION IN THE WEST.

Two Growing Industrial Centres Face a Shortage of Houses and the Same Applies to Other Western Cities—Is Vacant Land Buying Employing Funds That Hitherto Would be Available For Residence Building—Activity Generally Quiet.

Real estate in Eastern cities continues firm but inactive. In the West, though, where the summer is not considered so much a holiday season for real estate men as is the winter, in quite a number of cities activity is beginning to revive. Where railway and other developments are occurring so frequently as they do in the West, with their effect on real estate, activity may be expected in some quarters at almost any time.

Whatever the demand for vacant land be, whether great or small, it is certain that houses in almost every city and town of importance are very scarce. From more than one city come reports of a serious stringency in suitable housing accommodation. It is undoubtedly true that the buying of vacant land has very largely curtailed the amount of money available for investment in improved property. People who formerly were content to place their money in residences and be satisfied with the profit from their rentals and the appreciation in value of their property, have doubtless become dissatisfied with the smaller and surer return, and have taken the larger risk in buying vacant land for the prospect of a larger profit. In both Fort William and Port Arthur, where on account of the industrial expansion of both those cities there has been considerable demand for workingmen's homes, the lack of residences, and also stores, is an unsolved problem. This condition, and it is to be found to some extent in almost every rapidly growing city of Canada, opens the way for the profitable investment of a large sum of money, for while the demand continues, rents will be comparatively high, and the return on the investment consequently good.

Unwarranted sub-dividing, of course, is still occupying a lot of attention from a certain class of dealer. The subdividing is not the important part, though. The serious question is that lots in these subdivisions with no prospects of bringing the expected profit, are selling. The West, although it has its share, as was very clearly shown in a recent issue of The Post, is not alone in this respect. Eastern cities and towns have their subdivisions. Only this week two of The Post's staff reported bad subdivisions in two Ontario places. Perhaps the worse was outside a town of not more than seven thousand people, where a subdivision two miles from the town limits was on the market, but it will readily be understood, not selling to any of the inhabitants of the town itself. Besides numerous sales of property for subdivision purposes in Western cities, news reached this office this week of a purchase of a lot of land for subdivision purposes in an Eastern Ontario town, with no very immediate prospects of any movement to develop it into a city. The block of land will make 2,500 lots, which at a rate of five persons to a lot, would make room for 12,500 people. It is to be hoped that the prices of lots in this subdivision will take into account the prospects of the town and its present population.

Toronto.

TORONTO.—The past week has been as devoid of anything especially notable in real estate transactions as have been recent weeks. The holiday season is just at its height, and both brokers and buyers are out of the city. In about two weeks, however, activity is expected to develop somewhat, but it is likely that it will be another month before transactions resume to any great extent. Business, though, is stated by a number of brokers to be fairly satisfactory, considering the usual dull period.

Sales consist of residences and vacant land for building purposes, although the latter kind of buying has not yet developed to the extent that it will when builders have sold their houses and are looking for land upon which to commence their building operations for the fall and winter work. A lot on the south-west of College and Ross Streets with a frontage of 73 feet on College and 140 feet on Ross Street, sold for $50,000, or at the rate of $700 per foot. This price includes a residence occupying the lot. College Street values have shown a continued rise in value during the year, and indications point to it becoming a more prominent central business thoroughfare in the near future, outstripping some of the down-town retail streets as the financial and warehousing district expands. The Lyric Theatre, formerly a Methodist Church, at the north-east corner of Agnes and Teraulay Streets, was disposed of at a price of $75,000. The building has a frontage on Agnes of 67 feet and of 100 feet on Teraulay Street. Based on the Teraulay Street frontage, which street will be the most likely one to assume any commercial importance, if the proposed widening and extension is carried out, this means a price of $750 per foot.

The Trustees of the Toronto General Hospital state that as soon as the old building is vacated and the hospital is established in its new quarters on College street, the old property will be for sale. The Assessment Commissioner will make a valuation of the property very soon, and since the Trustees expressed a desire of selling to the city, it is likely that negotiations, either for sale or long term lease, will take place. The city is also considering the purchase of a twenty-acre block of land at the head of Walmer Road for park purposes. This property is now on the market at $8,000 an acre denoting the rapid advance made in price in this section in the last few years. It is hard to say whether any action will be taken by the city in the face of so much heavy financing to be done, but it is certain that the property will show still greater advances in the next few years than it has done in the past if the district continues to be built up at the same rate as it has lately, and there is no reason to doubt that it will not, especially in view of the new civic car service being provided on St. Clair Avenue.

The month of July on the whole has been one of quietness in real estate, especially so in the higher-priced properties. Subdivision activity continued well up into the middle of the month, and where the property has been favorable for building purposes, sales have, though perhaps in a somewhat lesser volume, continued throughout the month. Retail business properties have been in good demand, both for purchase and rent. Residence buying and renting, of course, falls off considerably after June and demand begins again after the middle of August and especially early in September, though already there has been some demand for residences for occupation on September 1. The outlook is for a good fall's business in real estate.

Montreal.

Montreal.—Not a great deal of money has changed hands on real estate during the past month. Dwelling houses and building lots, and even the cheaper subdivisions, have had a pretty good run, but on the whole realty sales have been few in number, and comparatively petty in value.

The week just closed has been on a par with the last half dozen weeks, if not a little better. About the same number of transactions have been reported by the dealers, the sales small in amount and value. A revival of interest in South Shore property, resulting in the sales of quite a bit of the better class of building lands was noticed. One dealer reports sales of St. Lambert subdivision lots during the first three days of the week amounting to nearly $25,000, which is not bad considering the general dullness which prevails. Most of these were sold at a better price than adjoining lots a short time ago and in the case of a corner lot sold on Saturday for 20 cents a foot, a twenty-five per cent. increase was registered on Monday when same lot was resold for 25 cents a foot.

Several little blocks of land, too, changed hands. The Burland Realty Co. disposed of some 28,500 feet of land on the South Shore to a manufacturing concern which will shortly build there; and the same firm also reports several sales of blocks of sub-division lots, which will be offered for sale again in a short time by the present buyers. Other sales of the week include a $340,000 St. Laurent property of about 95 arpents; the $70,000 corner of St. Urbain and Milton streets; and a St. James Street West sale of 3,852 feet registered this week. The latter property is located near the Grand Trunk Bonaventure station and sold for about $31.50 a foot.

Work on the C.N.R. tunnel under Mount Royal is progressing satisfactorily. A good sized cut has been made and burrowing is going on steadily. Power polls have been erected and wires strung in the opening, and machinery is being added to day by day. Work has at last been started at the Montreal end of the tunnel on the Joseph property.

An interesting incident has come to light in connection with the purchase of the C.N.R. land for Model City. As is well known the land had to be bought in small pieces, each farm constituting a separate sale. One of these little farms consisting of 59 acres, was situated near the middle of their property on the Cote Liesse road, and was owned by the eldest boy of the family of six brothers and sisters. On the farm was an old rambling frame house of eleven rooms. This house was divided up amongst the six children according to the will of the father, each child owning certain rooms in the house. In order to get possession of the land the C.N.R. had not only to purchase the farm from the eldest brother, but also satisfy the claims of his five brothers and sisters, each of whom literally owned a portion of the house. Thus do the quaint old-world customs still prevail in the Lower Province to the annoyance of the modern real estate salesman. Incidentally, the Canadian Northern paid $138,000 for the land, which could easily have been secured five years ago for $25,000 or $30,000. So for once, at least, the old customs had a commercial value.

In Model City itself work is being rushed on the asphalting—at a cost of $125,000—of Graham road, and in addition, some twelve miles of roads are being opened up.

Sault Ste. Marie.

(Special Staff Correspondence).

Sault Ste. Marie.—Sault Ste. Marie has seen a gradual and healthy growth, and on April 16 last, by order of the Lieutenant-Governor-in-Council, was incorporated as a city. According to the directory representatives, the population now is over 18,000, although the city treasurer claims only 15,000.

This year it is estimated that $60,000 will be spent on a new school building and repairs to two others.

A West-end fire hall to cost $10,000 will be erected.

Between three hundred and four hundred residences will be erected this year, and judging by the demand, these

(Continued on page 12)

WEYBURN, SASK.

GOODWYN & COMPANY

We specialize in inside business property, residential lots and trackage. We own or control many of the best business sites in Town.

We shall be pleased to furnish you with any information, which you may require. You cannot afford to delay. Write us at once.

239 PORTAGE AVE.
WINNIPEG
THIRD STREET
WEYBURN, SASK.

is destined to be one of the greatest railroad centres in the Canadian West?

DO YOU KNOW THAT
Back of Weyburn's development is the whole mighty force and weight and prestige of the Canadian Pacific Railway?

DO YOU KNOW THAT
Before the end of next year, with the completion of the Winnipeg-Lethbridge line, Weyburn will be a divisional point on the shortest route from the Atlantic to the Pacific?

DO YOU KNOW THAT
When this time arrives, the G. T. P. will be running trains through Weyburn to the United States, and that the C. N. R. will also be operating a line through Weyburn?

A Railroad-built City Never Goes Back
Don't Lose Your Opportunity
Prosperity is Writ Large Across the Future of Weyburn.
WRITE FOR INFORMATION.
CHAS. A. COOKE
PUBLICITY COMMISSIONER WEYBURN, SASK.

WEYBURN THE BIGGEST LITTLE CITY IN SASKATCHEWAN

Money invested in Weyburn this year will bring big returns.
We have the largest holdings and most complete list of residential and business property in Weyburn.
We control HIGHFIELD PARK between the new Collegiate and centre of town.
HYDE PARK the highest elevation on the North Side.
RIVERDALE, on the slope of the South Hill facing the town. We own some of the best business sites in WEYBURN.
Write for our map and list of prices.
If you want information about Weyburn we shall be glad to hear from you.

WEYBURN REALTY CO., Ltd.
W. B. PROCTOR, President CHAS. E. H. BOURNE, Manager
42-44 Victoria Street, Toronto Weyburn, Sask.

BOWMAN, GRIFFIN & CO.
Real Estate, Investment and Insurance Brokers

WEYBURN REAL ESTATE
is the best buy in the West to-day.
Write us for particulars.
Up-to-date maps furnished upon application.

REFERENCES:
Royal Bank of Canada
Union Bank of Canada

BOWMAN, GRIFFIN & CO.
No. 5 THIRD STREET
WEYBURN, SASK.

THE STERLING BANK
OF CANADA
PERSONAL

The management of the Sterling Bank makes it a point to maintain the closest personal relation with its customers. Its policy is to use all the latitude possible in banking transactions. It solicits your business on this basis.

HEAD OFFICE, KING AND BAY STREETS, TORONTO
BRANCHES:
Adelaide and Simcoe Streets — Broadview and Wilton Avenues
Queen St. and Jameson Ave. — Dundas and Keele Streets
College and Grace Streets — Wilton Ave. and Parliament St.

City of PRINCE ALBERT

Balance Sheet—For the year ending 31st December, 1911

CAPITAL ACCOUNT

ASSETS.

Capitalized Investments—			
Real Estate, City Hall, Fire Hall, School, Hospital, etc.	$416,026.84		
Steam Boat, Barges and Gravel Pit	26,000.00		
Mill Bonus	5,000.00		
Sidewalks and Street Improvements, etc.	184,004.99		
La Colle Falls	14,144.69		
Road Machinery	10,000.00		
Filtration Plant	10,854.42		
		666,030.94	
Less Depreciation:—			
Instalments paid off	23,300.70		
Sinking Funds	17,119.93		
		40,420.63	
			625,610.31
Electric Light System		147,722.67	
Less Depreciation:—			
Instalments paid off	12,104.57		
Sinking Funds	1,266.76		
		13,371.33	
			134,351.34
Water Works and Sewers		392,503.53	
Less Depreciation:—			
Instalments paid off	24,177.34		
Sinking Funds	8,247.33		
		32,424.67	
			360,078.86
By-laws Exceeded—			
Sanitary Sewer, 8th Ave. W. & 13th St.	2,736.37		
Sanitary Sewer By-law 7 of 1911	77.06		
Granolithic Walks By-law 1 of 1911	374.55		
Steam Boat, Barges and Gravel Pits	2,338.24		
Municipal Hospital	2,592.59		
Fire Equipment By-law 16 of 1908	1,587.07		
Agricultural Grounds	378.43		
Agricultural Grounds Improvements	1,353.54		
Road Machinery	12,368.91		
			23,806.76
Capital Expenditures not covered by Debenture Issue.			
Sewer and Water Extensions	28,418.39		
House Connections	13,656.63		
Granolithic Walks	84,105.10		
Grading	30,735.09		
Stock Yard	4,174.11		
Spur Track to Stock Yard	712.50		
Armory Site	58.94		
Stock on Hand	21,666.04		
Market	8,079.39		
			191,606.19
Imperial Bank, Special Deposit Debenture M.			1,843.30
Personal Accounts			1,563.89
			$1,338,860.65

LIABILITIES.

Debenture Debt:—			
City Hall	13,000.00		
Mill Bonus	5,000.00		
High School	94,563.42		
Road Machinery	10,000.00		
Macadamizing	26,400.00		
Agricultural Grounds & Buildings	12,600.00		
Municipal Hospital	22,500.00		
Filtration Plant	12,000.00		
Trunk Sewer	110,000.00		
Granolithic Walks	40,300.00		
Steam Boat, Barges & Gravel Pit	26,000.00		
La Colle Falls	774,962.00		
Electric Light	145,285.43		
Water Works	252,283.16		
Sewers	127,339.50		
Fire Halls and Appliances	59,823.52		
Sidewalks and Street Improvements	40,512.36		
		1,772,569.39	
Less Debentures Unsold	910,852.00		
Less Sinking Funds on Hand	26,634.02		
		937,486.02	
			835,083.37
Due to Bank			**218,354.26**
Personal Accounts			16,506.63
Canada Pipe Company, in dispute			3,181.52
			$1,073,125.78
Balance Assets over Liabilities			265,734.87
			$1,338,860.65

REVENUE ACCOUNT

ASSETS.

General Account.		
Arrears of Taxes		$ 8,922.12
Current Taxes Levied	$134,085.26	
Current Taxes Levied, Horse Service	1,371.78	
Current Taxes Levied, Miscellaneous	42.34	
	$135,499.38	
Less Collected	102,420.19	$33,079.19
Tax Sale Lots		1,131.88
Ferry Cable		1,006.19
Tools, Equipment, etc.		19,170.26
Accounts Receivable		1,060.44
Unexpired Insurance		767.98
Cemetery		881.22
Cash in Hand		10,921.13
		$76,940.41

LIABILITIES.

Frontage Tax	$ 1,340.16
Personal Accounts	26.45
Due to Bank	73,790.12
Balance Assets over Liabilities	1,783.68
	$76,940.41

ELECTRIC LIGHT ACCOUNT

ASSETS.

Rentals Outstanding	$ 9,283.72
Supplies and Equipment	1,982.04
Cash in Hand	498.11
Balance Liabilities	2,228.30
	$13,992.17

LIABILITIES.

Deposits	$ 621.75
Due to Bank	13,370.42
	$13,992.17

WATER WORKS ACCOUNT

ASSETS.

Rentals Outstanding	$ 2,412.07
Alternate line to Intake	16.94
Fountain City Hall Square	70.05
Tools and Appliances	1,434.02
Balance Liabilities over Assets	5,574.44
	$9,507.52

LIABILITIES.

Personal Accounts	$ 697.40
Due to Bank	8,810.12
	$9,507.52

RECAPITULATION OF BALANCE.

Capital Account	$265,734.87	
Revenue Account	1,783.68	
Electric Light Account		$ 2,228.30
Water Works		5,574.44
Balance Assets		259,715.81
	$267,518.55	$267,518.55

C. O. DAVIDSON,
Sec.-Treas.

REAL ESTATE REVIEW.

(Continued from page 11)

will not provide sufficient accommodation to meet requirements.

The most recent development industrially was referred to in the Post of July 20,—that of the Lake Superior Paper Co., Ltd. It will be some time yet before the full equipment of machinery is installed and capacity output is reached.

The Algoma Central Railway Company, a subsidiary of the Lake Superior Corporation is now constructing a station of red and grey stone. In the near future the company will have established a regular service, connecting with the main line of the Canadian Pacific Railway to the North-west.

Real estate transactions have been fairly numerous of late. Carrick Park, a subdivision put on the market in May has received considerable attention locally, and at the prices asked, offers a good proposition for working men's homes, as it is centrally situated, and conventient to the industrial centre.

On the other hand a subdivision known as Rosedale, outside the city, has been sold to some Toronto purchasers and elsewhere. It is stated that this property is selling too high to be used as market gardens, and as a building proposition it cannot attain the value represented by present prices for a few years at least. Needless to say there is little sale for this property locally.

So far as real estate prices are concerned, "The Soo" has seen slow and conservative development. The best unimproved business property can be bought at $600 a foot, and high-class residential property at $60 a foot. Good building lots can be had as low as $8 a foot. Water frontage with a depth of four to five hundred feet can be had as low as $100 a foot.

At the present time the Board of Trade is looking for an Industrial Commissioner, and at an early date hopes to undertake a campaign whereby the advantages and facilities of the city will be made better known. A period of increased development of "the Soo" is surely near at hand.

Port Arthur.

(Special Staff Correspondence).

Port Arthur.—The city has recently sold the site of the old car barns, 286 feet x 150 feet for $110,000 cash. The syndicate which purchased this property will erect on it an eight storey reinforced concrete office building, 100 x 100 feet, and are now taking the levels for the foundation.

The need for houses in Port Arthur is great. The Alberta Land Co. Ltd., of London, Eng., is going about to meet this situation in a way that might be well taken up by other corporations. This company owns 490 acres of desirable property in Port Arthur. A good deal of this is residential property, which they are dividing in lots from 30 feet to 33 feet frontage and 124 feet deep. They have already erected a number of houses which they are renting for from $15.50 to $20.50 per month. If a workingman desires to purchase one of these houses, he can do so by making a small payment and paying the balance off at the rate of $200 per year with interest at 6 per cent. These payments are so arranged that they are made monthly, so that the purchaser does not feel any burden, as he is doing little more than paying a monthly rental. On the company's property there are building restrictions, so that there will always be maintained a respectable type of workingmen's dwelling houses.

(Continued on page 13)

MANUFACTURES EXPORTED FROM THE UNITED STATES.

For the First Time Total Value Exceeds One Billion Dollars.

Exportation of manufactures from the United States in the fiscal year just ended for the first time crossed the billion dollar line. The total value of manufactures exported in the fiscal year was $1,021,753,918, of which $674,302,903 was the value of manufactures ready for consumption, and $347,451,015 that of manufactures for further use in manufacturing.

This does not include foodstuffs which have undergone a process of preparation or manufacture, since articles of that class are grouped under the general heading of "food stuffs" exported. This 1,022 million dollars' worth of manufactures exported in the fiscal year 1912 is more than double that of 1903, three times that of 1898, practically six times as great as in 1890, and ten times as great as in 1876. Comparing 1912 with 1902, a decade earlier, the totals are: Manufactures ready for consumption, in 1912, 674 million dollars, against 322 million in 1902; manufactures for further use in manufacturing, in 1912, 347 million dollars, against 132 million in 1902; total manufactures exported, in 1912, 1,022 million dollars, against 454 million in 1902, having thus increased about 125 per cent. during the decade.

This growth in the exports of manufactures is more rapid than that of the other classes of merchandise. Manufactures formed 47 per cent. of the exports of 1912, against 33½ per cent. in 1902, and 18 per cent. in 1892. This increasing share which manufactures form of the exports occurs chiefly at the expense of food stuffs, which formed but about 20 per cent. of the exports of 1912, against approximately 38 per cent. in 1902, and 50 per cent. in 1892.

The principal articles forming this billion dollars' worth of manufactures exported are: Iron and steel, copper, mineral oil, manufactures of wool, leather and manufactures thereof, cotton manufactures, cars and carriages, automobiles, and paper and manufactures thereof. The total value of iron and steel manufactures exported in the year was 268 million dollars, against 99 million in 1902, a decade earlier, and 29 million in 1892, two decades earlier. The chief growth in the exports of iron and steel manufactures has occurred since 1899, the total value of the exports of iron and steel never having reached the 100 million dollar-line, until the year 1900, and only crossed the 200 million dollar-line in the year 1911, when the total was 231 million, against 268 million in the year just ended. Machinery alone amounted in 1912 to 115 million dollars' value, and this does not include agricultural implements, of which the year's exports amounted to 35½ million dollars, or automobiles and parts thereof, which amounted to practically 28 million dollars. Automobiles show perhaps the most rapid growth in the list of manufactures exported, having been, as above indicated, 28 million dollars in 1912, against less than one million in 1902, a decade earlier.

MITFORD COLLIERIES COMPANY.

The Investors' Chronicle of London in mentioning R. B. Bennett K.C.'s new colliery company, near Calgary, comments that no information was given with regard to the amount spent on development work, and generally advises investors against the company. They point out also that the vendors' syndicate underwrites, or is given 60 per cent. in commission in the form of shares, for underwriting part of the debenture issue.

RAPHAEL TUCK & COMPANY.

Raphael Tuck & Sons, postcard and calendar publishers completed with 1911, ten years as a joint stock company. For the year ended with April, net profits were £36,480, as compared with £35,107 in 1911 and £33,000 in 1910. This is on a capital of £500,000. The company's head office is in London. The earnings used to reach £50,000 per year, but the printers' strike of 1906 seriously affected the company, which however, is now beginning to recover.

DAVIS HANDBOOK OF PORCUPINE DISTRICT.

A supplement to the Davis Handbook of the Porcupine District has been prepared by the author, Mr. H. P. Davis, dealing with the McIntyre mine. This, the first supplement, deals thoroughly and interestingly with the different phases of the development and resources of the McIntyre mine. The Handbook itself, which was published a year ago, is a well prepared and valuable review of the Porcupine District.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of July, 1912, incorporating Gerard Godfrey Ruel, Reginald Herbert Montague Temple, and Samuel Percy Biggs, barristers-at-law, Archibald James Reid, King's counsel, and Walter Leland Pinkney, secretary, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire, manufacture, sell and deal in, (1) Olympic powder, dynamite and explosives of any and every description; (2) Chemicals of every description and the products and by-products thereof, whether used in the manufacture or compounding of powder, dynamite and explosives or otherwise howsoever; (3) Any combination of chemicals, or the products and by-products thereof with any other materials of whatsoever description; and (4) Machinery, plant, articles or things used or employed in connection with any such manufacture or operations; (b) To lease or otherwise acquire and construct lands, buildings and structures, plant and machinery of every description incidental to the full use and enjoyment in any manner of the aforegoing powers, or for the generation, transmission or utilization of any form of energy or power; (c) To carry on any business incidental to the full operation and enjoyment of the aforegoing powers or any similar business, whether manufacturing or otherwise, which is incidental to the business of the company; (d) To apply for, obtain, acquire, lease, hold, own, register, use, operate, develop and dispose of trade marks, patents of invention, improvements, formulae, secret processes and licenses which may seem useful in connection with the company's business; (e) To act as importers and dealers in all materials used in connection with said business, and as agents for the purchase, sale and disposal of any of the compounds, formulae, substances and products used in the operations of the company's business; (f) To acquire and undertake the whole or any part of the business, properties or liabilities of any person or company carrying on any business which is germane to the purposes of this company; (g) To take or otherwise acquire and hold shares in any other company having objects similar to those of this company, subject always to the provisions of section 44 of The Companies Act; (h) To sell or dispose of the undertaking or properties of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company; (i) To unite with any other company carrying on a business similar to that to be carried on by the company; (j) To sell, improve, manage, develop, exchange lease, engage, dispose of, turn to account, or otherwise deal in any or all of the rights of the company; (k) To pay for any properties, rights or things acquired by or for services rendered to the company in paid-up shares of the capital stock of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Olympic Powder Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of July, 1912, incorporating William Robert Boyle, manager, John Bell Holden and George Alexander Grover, solicitors, James Young Murdock, student-at-law, and Nellie Sales, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell, import, export and otherwise deal in all kinds of ladies' and children's ready to wear clothing and wearing apparel and accessories and in and with all machines, materials, supplies and other articles necessary or convenient for use in connection with or in carrying on the business herein mentioned or any part thereof; To carry on a general business as traders and dealers in all kinds of ready to wear garments and accessories; and to carry on a mail order business in any article manufactured or dealt in by the company; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights, or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (l) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (m) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To adopt such means of making known the products of the company as may seem expedient; and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (q) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "W. R. Boyle, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for the company,
HOLDEN & GROVER,
Toronto General Trusts Building.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub
Correspondence Invited
L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

FORT WILLIAM, ONTARIO
The City with an assured future.
For investments in REAL ESTATE write us, we are always at your service.
Information gladly given.
T. E. Dean & Company
Dominion Bank Building, - Fort William, Ontario
References, Dominion and Union Banks.

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.
Paid Up Capital, $150,000.00
Funds Invested for Clients in Mortgages and in City and Farm Property

For
Moose Jaw Investments
Write
Richard Loney & Company
Successors to Manley, Loney & Company
Suite 102 First Floor Walter Scott Building
Moose Jaw, Canada

MAKESHIFT *vs.*
SPECIALIZED POWER SERVICE

Efforts have been made to reduce the manufacture of power—a highly specialized business—to an "anybody-can-run-it" basis. They have been only partially successful.

Your automobile, for instance, is as nearly automatic as any power plant invented, but even it frequently demands expert attention. Your industrial power plant, so much bigger, so much more expensive—upon which so much more depends—is far more in need of expert handling. If you hired men competent to give it that expert attention, your payroll would soar beyond reason. So you must needs employ "semi-experts"—an admitted makeshift. And you know that "makeshifts" are a handicap to any business. "Central Station" service is always in the hands of experts.

You can get the benefit of their watchfulness

Let our experts assume your power responsibilities.

And, at the same time, pay less for power.

Central Station Electric Power is the "power that pays."

TORONTO ELECTRIC LIGHT COMPANY, Limited
12 Adelaide St. East, Phone Adelaide 404
"NIAGARA POWER BACKED BY STEAM RESERVE"

Monarch
Monarch Visible

Try This Typewriter
For Your Correspondence
AS WELL AS THE SPECIAL REPORTS AND WIDE FORMS

It will carry paper 14½″ wide; it will write a line 12½″ long, and yet when it is used as a correspondence typewriter it will run more easily, be found more durable and more convenient than any other make equipped with a short, and in this day of growing wide forms, almost obsolete carriage. The Price is little or no more, what more can you expect from a typewriter?

The Monarch Typewriter Company, Limited
46 Adelaide Street West, Toronto, Canada
Branches: MONTREAL, OTTAWA, LONDON, HAMILTON.

REAL ESTATE REVIEW.

(Continued from page 12)

Welland.

WELLAND.—Welland seems to be retaining its reputation as a progressive town or near-city. Five years ago its population was 1,700, whereas now it is between six and seven thousand. It has already a number of industries that have started recently and the Metals Chemical Co., Northern Steel Co., and John Deere Plow Co. have definitely decided to locate plants there in the near future. Six other concerns are being corresponded with and it is hoped to get several of them also. When its works are completed, which will probably require from two to three years, the John Deere Plow Co. expect to employ 3,500 hands.

In the meantime real estate is keeping pace with the development. Business property is not changing hands so much as subdivisions, of which there are several on the market. Some of these subdivisions are undoubtedly good, and prices are steadily increasing, but there is also some subdivision property near Welland, but not in it, which will not be required for years to come, and in which there is little or no prospect of getting promised local improvements.

Fort William.

(Special Staff Correspondence.)

Fort William.—Following the marked activity in real estate of a few weeks ago, Fort William is now experiencing, as most other places are, a midsummer quietude. On the other hand, building is going on in every direction and considerable money is being spent in improvements. It is stated that fully $14,000,000 will be spent this year on harbor improvements. Several new elevators are being erected, including the Dominion Government grain house with a capacity of 3,250,000 bushels with a drying plant of a capacity of 48,000 bushels a day. This will be ready to help move next year's crop. Fort William Elevator Company's grain house contract was recently awarded which will have a capacity of 3,000,000 bushels. The contract price was close to $700,000. Superior Elevator Co., which is closely associated with the Parish Lindsay Co., of Winnipeg, also awarded a contract for the erection of a modern cleaning elevator. Grain shipments for the week ended July 14 amounted to 2,501,378 bushels, bringing the total since the opening of navigation up to 47,811,894.

The McKeller Bedding Co. has notified the city officials that the architects are now working on the plans of its plant to be erected in Fort William. It is estimated that the site will cost not less than $15,000, and the plant itself not less than $75,000.

The contract for the erection of the plant of the Nanton Starch Works has been awarded to the Canadian Stewart Co., and the work is to be started immediately on Island No. 2.

The work of the assessment commissioner has been started and it is understood that the general rate of taxation will not be above 20 mills. A large increase in tax receipts is assured on account of the increased value of real estate.

The Dominion Grain Commission, Fort William are making arrangements to take care of the large quantities of off-grade wheat which are being received at the head of the lakes. The Government has leased the big floating grain drying plant of the Armour Co., of Chicago, and have brought it to Fort William.

The Copp Stove Co., Ltd., reports a large increase in its business and is making shipments to the West.

Mr. C. W. Jarvis, M.L.A., says, concerning Fort William, that "the present was never better or its future brighter than now." The resources of mineral and soil surrounding Fort William are sure to make it a large city in the future and an estimated population of 200,000 within a few years has already been predicted.

THE HUDSON'S BAY COMPANY SALES.

Withdrawal of Cash From Edmonton Dulls Real Estate Activity.

A short time ago a financial man and a Financial Post reader in Edmonton wrote The Post stating, that following the big sale of Hudson's Bay Co. property in Edmonton, the Hudson's Bay Company boxed up the cash proceeds of the $4,500,000 sale, and had shipped it out of town, the result being that Edmonton real estate was made very dull. A further letter this week states that the result had been entirely as the writer had previously predicted. The letter proceeds:

> Real estate is very quiet here so far as the speculative market is concerned, in fact, on this side of the river it is almost dead. Several offices have been closed out, and the proprietors have gone somewhere. However, I am not pessimistic at all. Our South Office is doing a nice business, and apparently there is money in small quantities for investment in small priced property. I think the greater market though, will be in the regular legitimate business of selling homesites to prospective builders.
>
> Building is proceeding as rapidly as the supply of labor and material allows. As you know there is a great scarcity of cement and other building material out here during the building season. Also, it is very difficult to get laborers. There seem to be so many easy ways of making a living in this country that most men prefer to make their living in as easy a way as possible, with the result that it is very difficult to get any person to do the rough work.
>
> Since last writing you, the Hudson's Bay Company have placed an additional block of property on the market, quite close in, some of it being on Jasper Avenue West. There was almost as much excitement over this sale as there was over the first sale, and it only took about two days to close out all the property that was offered. This however, is legitimate buying, and there is no doubt but that a good part of it will be built on immediately.

REJECTING TENDERS.

The City of Baltimore recently offered $5,000,000 4 per cent. corporate stock, and received bids for only $3,300,000. The method of handling the issue was criticized considerably because all bids below 96.066 were rejected and after that was done evidently the dealers would not bid again. The Finance Commissioners of the City of Baltimore make the following reply giving their side of the controversy. The question is an indication in any case that the bond companies feel pretty strongly that when tenders—which are presumably a good index of the state of the market—are made in good faith, they should be accepted. This of course is for reasons of policy only, as the bond sellers almost always reserve the right to reject bids if they wish. Baltimore got above par for $500,000 4's sold near the end of 1911.

> The Finance Commissioners of the City of Baltimore request that you correct an error that appeared in your paper of this date with regard to the recent sale of the city of Baltimore securities through a misstatement of facts by a "representative of one of your large bond houses," who, you state, "considers that he was played off against other buyers in disposing of the last lot."
>
> That you may understand the matter we would state that when the bids were opened the commission awarded the bonds to the highest bidder down to the price of 96.066, which absorbed $2,749,500. Here they stopped the sale, as they had reserved to themselves the right to reject any and all bids. When this became public it was seeen that they did not intend to dispose of the stock at a less price than the one quoted above, and to all inquirers they stated that they were open to new bids for the balance not already taken. At a subsequent meeting they considered the new requests for the stock, and awarded the unsold balance to the highest bidders. The city of Baltimore did not "hawk" its stock around, but when the public saw that they refused to sell at less than 96.066, at which price $1,000,000 was sold to the bond house whose representative you quote, they felt it necessary to place their bids at a higher mark.
>
> The commission feels that it has handled the sale in an eminently satisfactory manner for the city's interest, and in good faith to all bidders, for they have received the approval of a number of your largest banking houses, as well as those in this city, who have taken the trouble to congratulate them on the way the sale was conducted and handled.

CALGARY
Commercial Centre of the Middle Canadian West

We are building a country here in this most rapidly growing portion of the American Continent. Calgary is the commanding centre of this great territory — the heart which receives from all portions of the tributary region a quota of the wealth which they produce, and in turn distributes to them necessities and luxuries gathered from the marts of the world. Over 180 wholesale houses sending out one thousand travelling salesmen from Calgary each week, testify to this fact.

If you are looking for a new and inviting field in which to engage in business or manufacturing, Calgary's opportunities will attract you. Write me for individual information,

Andrew Miller
Industrial Commissioner
CALGARY, Alberta

FREE INFORMATION
OF
BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Nine offices in B.C."

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO,
SASKATOON
Real Estate Brokers.

SASKATOON
The commercial centre of Saskatchewan
Choice farm lands, business, residential and Package properties for sale.
Write us for full particulars.
A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

London & British North America Co.,
with which is incorporated LIMITED
MAHON, McFARLAND & PROCTER, LIMITED

Real Estate **Financial** **Insurance and Mortgage Brokers**
Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.
Telegraphic Address:
"Cordova"
London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.
Telegraphic:
"Labanaco"

Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.

Address:
543 Pender St., Vancouver, B.C.

Factory Site
The last good position on Lachine Canal
for sale. A snap.
BURLAND REALTY COMPANY LTD.
Main 3089 303 Board of Trade Building MONTREAL

SASKATOON, SASK.

We have received instructions to dispose of the following property at a sacrifice:—

Apartment house, corner Queen Street and Second Ave., Saskatoon, containing fourteen suites, with bath, and eight single rooms, all occupied, net revenue after all expenses of upkeep are paid, $7,500. Price $63,000, $18,000 cash, assume a mortgage of $20,000, and the balance in equal annual payments. A return on the money invested of 12 1-5 per cent. Communicate with

H. A. Bruce Realty Co.,
220 East 21st Street, SASKATOON, P.O. Box 1025

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We have built up a business in Western Canada by safe, sane business tactics covering a period of ten years. We are competent to pass judgment upon any Western Canada investment, and having representatives in Montreal, Canada, and London, Eng., we are prepared to give Canadian and European investors careful attention.

A careful study of conditions in Western Canada to-day will indicate that in the future farm lands will offer the best inducements.

FARM LANDS IS OUR SPECIALTY
Write or call for information on Inside City Property, Rentals and Insurance
THE ROGERS REALTY COMPANY
Representatives in MONTREAL, CANADA, and LONDON, Eng.
WINNIPEG - - - - CANADA

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co. (Canada) Ltd.
Calgary, Alberta
W. LEITCH, FISCAL AGENT
Bank of Ottawa Building MONTREAL, QUE.

The Better Class of Real Estate Investments

LONDON, ONTARIO
London has ideal sites for manufacturers, low-priced power and desirable labor conditions. With good prospects of industrial growth, present land values promise a secure investment.

WESTERN CANADA
We have the better class of syndicate and subdivisions propositions in the West. Investors in blocks or in choice inside city business sites should ask especially about Regina and Swift Current.

Western Canada Realty Co.
169 Dundas Street, LONDON, ONT.

PACIFIC COAST

VANCOUVER EXPENDITURES FOR SIX MONTHS WERE $2,377,411.

Estimate For the Full Year Was $4,000,214—Salmon Run in Many Places Has Decreased—Railway to Groundhog District—Deal in New Westminster Waterfront Real Estate—More Ready-Made Farmers.

VANCOUVER.—The half yearly financial statement of the city of Vancouver has just been issued. Out of an estimated expenditure of $4,000,214 for the year the total amount expended to date is $2,377,411, made up as follows:

	Expend. to date.	Estimate for year.
Finance Committee	$ 159,669	$ 281,944
Int. and Sinking Fund	296,452	716,326
Health Committee	29,396	70,940
Fire & Light Committee	186,259	441,794
Police Committee	191,320	378,680
Park Commissioners	17,006	45,001
Public Library	19,065	29,000
School Trustees	332,344	673,937
Board of Works	962,495	1,000,578
Market Committee	3,200	8,105
Water Works Committee	180,200	353,508
Totals	$2,377,411	$4,000,214

The general taxes for the year amount to some $3,000,000 of which about ten per cent. have already been collected. The balance payable in two months will materially swell the funds in the treasury. The general revenue for the year was estimated at $4,239,616. Of this amount the sum of $762,678 has been collected.

The Salmon Run.

The run of salmon in several of the leading rivers has decreased considerably within the last month. At Skidegate Inlet and Queen Charlotte Sound the fishermen report their catches are not nearly so good or the fish of such size as earlier in the season. Further up the coast, however, the run is quite heavy and the canneries are operating full time. The Rivers Inlet canneries are also doing well and preparing for extra large runs of sockeyes which they expect daily. These American canneries have already packed thousands of cases of salmon for export for both local and foreign markets this year.

Railway to Groundhog District.

During the last session of the Dominion House a charter was granted the British Columbia Anthracite Syndicate for a railway from the Groundhog Basin coal fields at the headwaters of the Skeena River to tidewater. The railway, which will be about ten miles in length and subsidized at $6,400 per mile, has just filed its route plans at Ottawa. The directors of the company are all Eastern and London capitalists. The syndicate controls forty-seven claims on eleven of which seams varying in thickness from three to twenty feet have been opened up. Sir Donald Mann, who controls considerable coal areas in this district has also filed a route map for a railway from his holdings to Stewart on the Portland Canal.

New Westminster Water Frontage Sold to C. N. R.

One of the biggest real estate deals ever put through in Westminster took place this week when a series of waterfront holdings were acquired by the Canadian Northern at an approximate figure of $2,000,000. Chief of these properties was the site of the old Royal City Mills recently destroyed by fire. The railway is now probably the largest single holder of waterfrontage in Westminster, and with their Fraser Mills and Port Mann properties practically controls between three and four miles of deep water.

More Ready-Made Farms.

The Grand Trunk Pacific Land Co., of Seattle and Omaha, which owns a large amount of farm lands in the Fort George district, will, according to report, start the development of two thousand acres of their holdings, subdividing into forty acre blocks, ten acres of which will be cleared and built upon. This is being done to encourage settlement in the district and consequently make a more ready sale for other tracts. These lands or small tracts will be sold on easy terms and an office will be established at Fort George in the near future.

The Westminster Trust and Safe Deposit Co., Ltd.

Head Office - New Westminster

Financial Statement

for year ending April 30th, 1912

ASSETS.

Real Estate		$ 82,984.93
Office Building in Course of Construction		74,319.85
Furniture and Fixtures		4,138.70
Investments:		
Shares in Other Companies	6,200.00	
Loans on Mortgage	313,283.33	
		319,483.33
Instalments Due and Accruing on Agreements of Sale Discounted		197,816.61
Debtors:		
Accounts Receivable	24,069.95	
Bills Receivable	2,762.50	
Premiums on New Stock	1,050.00	
		27,882.45
Accounts Paid in Advance		19.86
Cash		35,531.34
		$742,177.07
Investment of Trust Funds		1,795.56
		$743,972.63

LIABILITIES.

Capital:		
Authorized	$1,000,000.00	
Subscribed	$ 415,200.00	
Paid up		363,172.65
Reserve:		
Balance April 30, 1911	100,000.00	
Premiums on Shares Subscribed	16,895.00	
Appropriation from Profit and Loss	33,105.00	
		150,000.00
Dividend to April 30th, 1912		17,696.04
Deposits		115,505.37
Purchase Money, Obligations and Mortgages:		
Purchase Money, Obligations	47,681.79	
Mortgages	23,011.01	
		70,692.30
Creditors:		
Accounts Payable	4,264.68	
Bank Overdraft	16,433.76	
		20,698.44
Profit and Loss Account:		
Balance carried forward		4,411.77
		$742,177.07
Trust Funds		1,795.56
		$743,972.63

PROFIT AND LOSS.

Balance at Credit April 30th, 1911	$ 17,119.41
Net Profit for year ended April 30th, 1911, after deducting cost of Management, Salaries, Advertising, etc.	54,219.66
	$ 71,339.07
Appropriated as follows:—	
Half yearly dividends Nos. 15 and 16, at the rate of 10% per annum	33,822.30
Transferred to Reserve Fund	33,105.00
Balance carried forward	4,411.77
	$ 71,339.07

AUDITORS' REPORT.

We beg to report that we have audited the accounts of The Westminster Trust & Safe Deposit Company, Limited, for the year ended April 30th, 1912, and we have obtained all the information and explanations we have required, and we are of opinion that the annexed Balance Sheet is properly drawn up so as to show a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the book of the Company at April 30th, 1912.

Vancouver, B.C., May 30th, 1912.

HELLIWELL, MOORE & MACLACHLAN.

TRUSTEE'S REPORT.

To the Directors and Shareholders of
The Westminster Trust & Safe Deposit Company, Ltd.

Gentlemen:

I have carefully examined the securities of The Westminster Trust & Safe Deposit Company, Ltd., and find them in order.

(Signed) HUGH McDONALD,
Trustee.

BOARD OF DIRECTORS:

President	T. J. Trapp
First Vice-President	Dr. A. J. Holmes
Second Vice-President	W. J. Mathers
T. H. Smith	H. Ryall
L. A. Lewis	Dr. R. E. Walker
T. S. Annandale	J. J. Jones

TRUSTEES:

Peter Birrell, Hugh McDonald, G. Alers Hankey
Managing Director - - - - - - J. J. Jones
Secretary-Treasurer - - - - - J. A. Rennie

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault
BISHOP, PRATT & DELAVAULT
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:—
The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman.

E. S. McQUAID
Barrister, Notary, Etc.
EDMONTON - - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property.

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

MONTREAL.

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L Bond J. E. Coulin

P.O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 4186 Codes—Liebers—West. Un.
C. H. CAHAN, K.C.,
BARRISTER AND SOLICITOR,
Royal Insurance Building, Place d'Armes
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS,
Canada Life Building, MONTREAL.
Cable Address: MONTGIBB
General Solicitors for the Royal Trust Company.
Solicitors in Montreal for National Trust Co., Limited.

OTTAWA.

7 Trust Building,
OTTAWA.
LEWIS & SMELLIE
BARRISTERS
Parliamentary and Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
BARRISTERS, SOLICITORS, ETC.,
Solicitors for the Bank of Montreal, etc.
Money Invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair
Avery Casey, B.G.L., and W. G. Hoffman

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
BARRISTERS, SOLICITORS, NOTARIES
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber," Code West. Union

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo
REGINA. SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Excelsior Life Insurance Co., Guelph and Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON
Barristers, Solicitors, etc.
Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadien, Great West Life Assurance Company, the Imperial Life Assurance Company, Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Company, Canadian Mortgage Investment Company.

SASKATOON, SASK.

ACHESON, HARTNEY & CO.
Barristers, Solicitors, Etc.
Solicitors for the Bank of Hamilton, Northern Crown Bank, Great West Permanent Loan Co., British Columbia Loan Co.
Cable Address "Achart." Code, Western Union

TORONTO.

BLAKE, LASH, ANGLIN & CASSELS
Barristers Solicitors, etc.
Canadian Bank of Commerce Building, Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
Phone Main 020 CABLE ADDRESS—Giljona

VANCOUVER, B.C.

ARTHUR J. B. MELLISH
Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS AND AUDITORS.

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
Phone Main 2540. Cable "Accuracy, Montreal."
ROBERT MILLER & CO.
Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building, MONTREAL

CALGARY.
Williams & West McDougall Block
EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL.
P. C. Shannon Comm. Union Bldg.
MOOSE JAW, SASK.
Edwards & Ronald 19 Russell Bldg.
NELSON, B.C.
Geo. H. Playle.
SASKATOON, SASK.
Edwards & Ronald 314 Drinkle Bldg.
Keith H. Mundell Chubb Block
TORONTO.
Clarkson & Cross 33 Scott St.
Wilton C. Eddis & Sons Continental Life Bldg
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 6 Wellington St. E.
Rutherford Williamson & Co. 86 Adelaide St.E
Ralph E. Young Canada Life Bldg.
WINNIPEG, MAN.
Edwards & Ronald Northern Crown Bk. Bldg.

Detective Agencies
TORONTO.
Toronto Detective Agency 36 Toronto St.

CONSULTING ENGINEERS
MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg
Jas. G. Ross, B.Sc. (Mining) 171 St. James St.
(Milton, Hersey Co.)

MEDICINE HAT, ALTA.

INVESTMENTS
Full particulars on application for
Farm Lands and Gilt Edge City Property
LOANS and INSURANCE
Write to
Matthews, Murray & Proby, P. O. Box 246
Reference Union Bank of Canada **Medicine Hat, Alberta**

As is indicated by its title, the authority upon the financial question is:
THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK," RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
The "Investor's Chronicle"
The Complete British Financial Weekly
Established 1893
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," Tower Chambers, London Wall, E.C.

Aberdeen Daily Journal
Scotland's oldest-established newspaper—is the popular morning newspaper for Aberdeen and the North of Scotland. It is read by all the best county, farming, professional and commercial classes. Its services of commercial and agricultural news are the best in the north of Scotland, making it of the greatest value for giving publicity to
ADVERTISEMENTS OF ALL KINDS
The Subscription List of the "Journal" is four times in excess of that of any daily newspaper north of Edinburgh.
Connected with London Office by private wire)
Head Office: 18-22 Broad Street, Aderdeen
Telephone: Central 2906
London Office: A. T. GELLAN, 5 New Bridge Street, E. C.
Telephone: Central 9966

Heaton's Annual
The Commercial Handbook of Canada)
1912 EDITION
No financial or commercial house doing business in Canada can afford to be without the last edition of "Heaton's Annual." Thousands of firms swear by this book. A copy will be sent postpaid to any responsible party for examination on request. Price One Dollar and postage 13 cents. Heaton's Agency, 32 Church Street, Toronto.

BOND SITUATION.

Continued from page 1

call for conservatism, but in the end the municipality which has grown up conservatively and has established a good grade of credit by a discreet use of its borrowings, will find that its future financing will be more easily made and at more favorable terms than if its borrowings are far in excess of what present needs really seem to warrant. Moreover, while it is urged that the expenditure will have to be made at some time, and the present offers as good a time as any, it will be easily conceived that in such matters as the installation of sewage system, electric lighting plants, etc., municipalities who build for say twenty years ahead, will find that by that time their plants and conveniences are out of date and inadequate. The present movement, too, may set on a fairer basis the rates paid by the different grades of municipalities. It should also bring to the fore the importance of an established credit.

In view of the large amount of undigested Canadian securities on the British market, and the fact that the month of August is perhaps quieter than July, it is expected that it will at least be the first of September before the municipal business revives.

Industrial bonds are still finding a very good demand, considering the time of the year, and dealers have been very well satisfied with July business. August sales will be mainly odd lots of old issues, as, though it is understood several issues are in shape for public offering, it will be about the first of September before they are offered to the public. There are at least six issues in sight waiting for the opening up of the fall's business.

MONTREAL.—In view of the season of the year, bond sales for the past month have been very good. During July a considerable quantity of securities were digested, including not only the odds and ends of older, but also a goodly quantity of newer issues. Within the last six weeks some half dozen new issues have been brought out, which have been pretty nearly all taken up, and most of the floating supply of older issues have been taken off the market. Sales for July have not been phenomenally small nor unusually large, but compare well with other years. Some houses have done scarcely as much business, while other firms report more bonds sold during July than either of the two months immediately preceding.

An event of the week just closed has been the arrangement entered into by the City of Montreal with the Bank of Montreal for a temporary loan of £750,000, to be floated on the British market at 4½ per cent., exclusive of commission and stamp dues which would bring it up to about 4⅞. This loan is the last of a series of short-term loans floated this year, and amounting in all—including this loan—to $8,760,000. The other loans were £800,000, due October first, and £250,000, due September first. The present loan is due February 12th, 1913. A short time ago the Bank of Montreal offered to place this last loan at 4¼, but as the city did not take prompt action, the rate was increased to 4½. Both of the other loans were placed at a considerably better rate earlier in the summer, averaging about 3¾ per cent. The blame for the present high rate is placed upon the city council, which at different times has blocked recommendations of the Board of Control re financial arrangements. A good deal of ill-feeling still exists over the council turning down the offer of the bank to place the $7,000,000 bond issue this spring at 97.15. The bank is still authorized to make the issue at favorable terms, but nothing like this can now be obtained for the bonds. Hence the temporary loans at still higher rates.

Demand for industrials has been fairly good; for utilities, fair; and for municipals, not at all good. This has been an unusually long, active bond season, new issues being brought out later than other years, and active trading continuing well into July. The July disbursements have kept sales pretty well up to the mark. Bond dealers, though, have been unloading their odds and ends all along, and with the coming of August, the dull month for securities, there will not be anything very much stirring for some time. Some new issues are on the way, but will hardly be brought out before the fall.

James E. Hutcheson, formerly superintendent of the Ottawa Electric Railway, has assumed his duties as general manager of the Montreal Tramways Co.

Canadian-made Goods in Saskatchewan

This fall the wheat-growers of Saskatchewan are going to receive more money as a result of the sale of their crop than has ever been paid to the farmers in any state or province in the world.

With only eleven per cent. of its arable land under cultivation, Saskatchewan produces more wheat than Manitoba and Alberta combined.

With such an enormous addition to their wealth each year, the people of this province are admittedly the most generous buyers in all Canada.

There is a great and a growing market here for goods of Canadian manufacture. But to reach this market and to get all that they should get out of it, it is necessary to tell the people the merits of your goods, and give them reasons why they should buy them.

The first consideration in an advertising campaign in Saskatchewan is the Regina Leader. This paper has by 6,000 copies the largest circulation of any daily newspaper published in this province, the average for June, 1912, being 13,271 copies daily (net and sworn to).

It is read from one end of Saskatchewan to the other. Saskatchewan's Foremost Paper, and brings splendid results to its advertisers.

Any advertising agency will gladly furnish information re rates, or write to Edgar J. Guy, Eastern Representative, Canada Life Building, Toronto, or to the office of publication.

The Leader Publishing Co., Ltd.
REGINA, SASK.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL.

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

RATES OF SUBSCRIPTION (Post free to Canada)
12 months (Daily).................... £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.
Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

ARE YOU INTERESTED
in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without
THE BOND BUYER—A Weekly Cumulative Financial Record
¶ Write to-day for Sample Copy.
Department S.
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES IN CANADA
Calgary, Alta.
Edmonton, Alta.
Halifax, N.S.
London, Ont.
Ottawa. Ont.
St. John, N.B.
Vancouver B. C.
Hamilton, Ont.
Montreal, Que
Quebec, Que.
Toronto, Ont.
Winnipeg, Man.
Reputation gained by long years of vigorous conscientious and successful work
THOMAS C. IRVING, General Manager Western Canada
TORONTO

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency,
R. G. DUN & CO. 70 BAY STREET, TORONTO
The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORD OF EFFICIENCY

THE ABERDEEN FREE PRESS
The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.C.

To Meat Packers, Capitalists and Others

Splendid opening in Southern Alberta for meat packing and cold storage plant. Cattle supply unlimited. Seventy-five thousand to hundred thousand hogs for market this year. Thousands of alfalfa fed sheep on market next Winter and Spring.

If Interested Write

J. L. MANWARING, Secretary, Board of Trade

LETHBRIDGE

"The coal city in a mixed farming country."

	1906.	1911.
Population	2,313	10,072
Assessment	$1,631,000 (incl. exempt)	$18,634,744

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.

Correspondence solicited. Cable "Financial" Vancouver.

SWIFT CURRENT OFFERS FIRST-CLASS OPPORTUNITIES FOR INVESTMENT

Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current

REFERENCES: UNION BANK OF CANADA

W. E. MOUNTAIN, - SWIFT CURRENT, Sask.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask.
Bankers—Canadian Bank of Commerce

THE WESTMINSTER TRUST & SAFE DEPOSIT COMPANY, Ltd.

Head Office—New Westminster, B.C.

AUTHORIZED CAPITAL	$1,000,000.00
PAID UP CAPITAL	370,000.00
RESERVE	150,000-00

Acts as Agent for the Investment of Funds and in all Trust capacities.

CORRESPONDENCE SOLICITED

J. J. JONES—Managing Director

ELECTRIC PRINCE ALBERT
THE WHITE COAL CITY OF SASKATCHEWAN

15,000 h.p. being developed at La Colle Falls, for sale at from $22 to $25 per continuous h.p. per year. The bonds of the Hudson Bay Railway have been guaranteed.

The Grand Trunk Pacific reaches the city this fall.

We have the gateway to four hundred square miles of fertile northland.

Opportunities for all.

Write W. E. Gunn, secretary Board of Trade, Prince Albert, Sask.

PRINCE ALBERT

Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write

H. R. FLETCHER & CO., Prince Albert, Saskatchewan

Reference: Bank of Ottawa

8% Mortgage **BATTLEFORD** **Agreements of Sale**

Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

J. H. GOODERHAM

FINANCIAL and REAL ESTATE BROKER

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

NEW YORK CONDITIONS.

(Continued from page 3)

propaganda of progressivism it is difficult to accurately ascertain the present status of the political situation from this point of view. According to a canvass of Republicans in Congress made by one of our metropolitan newspapers, only five are willing to join the Bull Moose party. The feeling continues to exist, however, that President Taft has little chance of re-election and that the real fight will be between Woodrow Wilson and the Colonel. W. J. Bryan, who has sent a check for $1,000 to the Wilson campaign fund, has announced that he will take the stump for his friend next September and judging from the results of his efforts at the Baltimore convention his aid will be an important factor in the campaign. The Roosevelt Missouri State convention has adopted a resolution providing for a full state, county and congressional ticket. Another convention with not less than 1,000 delegates, was ordered to be held in St. Louis, September 3.

NEW PASSENGER DEPOT FOR EDMONTON.

EDMONTON.—It was recently announced by Mr. W. P. Hinton, general passenger agent of the Grand Trunk Pacific, that that company has decided on its plans for the passenger depot to be erected at Edmonton, and that a start on construction will be made in the near future. The station will be built at the head of MacDougall Avenue, and will be of very attractive appearance, and creditable to the company and the city. Provision will be made for six tracks and arrangements have been completed under which the new station will be used as a union depot by the Grand Trunk Pacific and Edmonton, Dunvegan & British Columbia Railway. It is understood that the estimated cost of the new structure is in the neighborhood of $400,000.

At the beginning of this week a party of some fifty business men, principally wholesalers, manufacturers and bankers, left Edmonton by special train, to look over a portion of Edmonton's tributary territory. The party will be out just seven days, will run 2,042 miles, make some ninety stops, and will travel over routes leading out of Edmonton in seven different directions. A considerable portion of the tributary territory had to be omitted from the itinerary to permit of the trip being completed within the week. The extent of this trip covering only a portion of Edmonton's territory, is significant in view of the fact that until 1905 there were only 97 miles of rails in this territory, and only some eight of nine towns that could be reached by rail.

The Royal Canadian Agencies, Ltd., has been incorporated to include the businesses, agencies and other interests previously conducted under the names W. Sanford Evans & Co., Savage & McGavin, and Henry F. Mytton.

The new company will give special attention to real estate, and is in an advantageous position to handle city and farm properties.

LAKE COMMERCE DURING JUNE.

An increase since last year of almost 33% in the volume of domestic lake shipments is shown by the June figures of trade movements of the Great Lakes just made public by the Bureau of Statistics of the Department of Commerce and Labor of the United States. The freight shipments during the month aggregated 13,731,893 short tons, and during the first six months of the present year, 27,072,774 short tons. Material increases are reported in the shipments of iron ore, iron manufactures—except pig iron—soft coal, lumber and flour, and decreased shipments of hard coal, copper, and the various grains except rye. The volume of traffic through the Sault Ste. Marie canals and through the Detroit river shows a marked increase. The same improvement is also shown in the vessel movement on the lakes during June, 1912, which was considerably larger than a year ago.

BANK NOTES.

The Merchants Bank has opened a new branch at the corner of Centre and Charlevoix Streets, Montreal, in charge of W. Oliver Smith.

The Merchants Bank has opened two sub-agencies in connection with the Stetler, Alberta, branch, one at Donalda and the other at Big Valley, Alberta.

BUSINESS OUTLOOK.

Continued from page 1

growth of the country just as surely as the increasing earning power of the C.P.R., which, after all, is directly due to this growth.

Sir Wm. Mackenzie, who has just returned from a month's visit to England, made some interesting remarks about conditions there as they effect Canada. Regarding the standing of Canadian securities in London, he said: "Despite the frequency with which Canadians have gone to Great Britain for loans, Canadian issues are more popular with British investors than those of any other country." This indicates that Sir William does not share the opinion often heard that Canada's credit has been considerably damaged. When asked if he had done any financing for the Canadian Northern, Sir William replied: "I did not go over this time specially for money, but we are always looking ahead. Of course we never refuse money," he added, "but this trip was not connected with the immediate securing of funds. You see, we made an issue of £1,000,000 just before I left for England, and as all our various enterprises have been provided for there is no immediate need of funds."

Conditions in Great Britain remain about the same. The market is in an unsatisfactory condition, and the prospects for a change for the better are not especially bright. Politics, war scares, heavy taxation, labor troubles and the high cost of living seem all to have a firm hold on the British mind. Under the circumstances it is not surprising that the market does not display a buoyant tone.

Conditions in the United States are reviewed by the Wall Street Journal as follows:

"General trade reports, subject to a decidedly cautious tone, were good, and tend to improvement. Buyers are still unwilling to stock up in many lines, but the steel trade, our most important industry, shows an unusual volume of midsummer business, and one exceeding all previous records. The best sign in this connection is the fact that large consumers are paying premiums for early delivery; while the orders ahead show inconsiderable reductions, in spite of the advance in prices.

"The coal trade reports improvement also, showing a better demand for fuel for industrial consumption, than which there could be no better sign. The dry-goods trade is probably influenced to some extent by the uncertainties of tariff legislation; but as consumers have been buying on a most conservative scale, and the retailers' shelves are bare, fiscal changes would probably cause the minimum of possible disturbance.

"The New England woolen industry is in great trepidation for fear the President should sign the reduced woolen schedule; and if he does so, it is difficult to see how he could refuse his assent to moderate reductions in cotton goods rates. The trade uneasiness is one more example of the ultimate debilitating effect of excessive protection. A mechanical help to a young and struggling industry is one thing, and a pair of crutches is quite another.

"There is a note of conservatism about the bank clearings which again show some reduction on the week, certainly not all due to the curtailment of speculation, for that branch of business, in stocks and staples, has been notoriously light for a considerable time past. Coincidently, the demand for money is firm with no large supplies offering and rates are likely to strengthen earlier than usual.

"The industrial demand for capital is large, and investors can secure good rates, the more so that the cream of the investment market has been taken by the large issues of state and municipal bonds, here and abroad, for the most part for unproductive uses.

"This question of public extravagance is becoming increasingly grave, and it must be confessed that our statesmen utterly fail to appreciate its urgency, and above all, its direct effect upon the high cost of living. Every dollar of such expenditure must ultimately be provided by somebody who is actually creating wealth.

"In spite of the large volume of industrial and commercial business, last week again showed an increase in the number of commercial failures, and although the gain in that respect is not heavy, the figures are well worth watching. Profits are small in most departments, although some improvement is recorded in spots, and the narrow margin of financial safety would be still further reduced by a period of tight money."

Northern Crown Bank

HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,000,000

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six	Branches in	Alberta
Twelve	" "	British Columbia
Twenty-one	" "	Manitoba
Twenty-five	" "	Ontario
Forty-two	" "	Saskatchewan
Two	" "	Quebec

A Total of One Hundred and Eight Branches throughout Canada.

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

Saskatchewan Investment and Trust Company

INVESTMENTS. LOANS.

We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

HEAD OFFICE:
SASKATOON, : SASK.
LONDON, ENGLAND.
139 Cannon Street, E.C.
Western Union and A.B.C. Code.
Cable address: Gabovesto.

BOARD OF FIRECTORS.

President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.

Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq., A. E. Venables, Esq., Secretary; W. H. Clare, Esq., Manager.

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641

SASKATOON, SASK.

CITY, RESIDENTIAL AND BUSINESS PROPERTIES A SPECIALTY

CHARLES R. HILL, Saskatoon
Central Chambers

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

RED DEER, Alberta

The centre of the best mixed farming district of Alberta.
Full particulars as to prices on farm and town property cheerfully furnished on request.

Write us for Maps and Literature.

LATIMER & BOTTERILL
RED DEER - - - ALBERTA

References:—
Merchants Bank of Canada, Bradstreets

Wanted:—
Representatives in the East to handle an especially good and close in Subdivision.

Write us for our illustrated book on Regina City Property and Saskatchewan Farm Lands. Mailed free.

THE FLOOD LAND CO.
REGINA, SASK.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M.6514 - TORONTO

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD

Secretary and Commissioner Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN

WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.

1770 SCARTH ST. - REGINA, CANADA

Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. J. Dun & Co. and Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER

J. T GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company" CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital $2,000,000.00. Paid-up Capital and Surplus (over) $228,000

BOARD OF DIRECTORS

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W. H. Spreule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

THE OPEN DOOR TO PROSPERITY

The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

The Walch Land Co.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED

Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments

2007 South Railway Street, - REGINA, SASK.

CONDITIONS IN THE U.S.

Spencer, Trask & Co., New York, in their monthly letter to Jaffray, Cassels & Biggar, say:

Now that July is past, one of the critical months for the crops lies behind us. Since the Government Crop Report was published early in July, a material improvement has been noted, and the indications are at present that unless exceptionally severe weather conditions should supervene during the remaining weeks before harvest, the final results should be much better than early forecasts had given hope for. Thus, one of the uncertainties which have been holding business in check is in the act of being removed, and not only that, but the expected money results of the harvests are now enthusing much energy and life into agricultural communities.

No doubt it is in large measure due to this that the reports coming from the West and South are generally optimistic, while manufacturing and commercial centres, particularly in the East, continue cautious in their commitments. The steel business is the only one that stands out conspicuously on account of its strength, and that at a time when the volume of production usually slackens for seasonal reasons. This July, however, furnaces have been pushed to the limit of their capacity, and what is more encouraging is that this activity has developed in the face of advancing prices, which in many cases have taken the shape of very respectable premiums for prompt deliveries. This hardening in prices is, as we have just said, one of the most favorable features, because, while the volume of output has been creeping up for the past year, prices kept falling pretty steady until March, when the low point was reached. The statement of the United States Steel Corporation for the second quarter of the year indicates the improving tendency very clearly, and what is true of that corporation is, we believe, true of the steel business in general.

Time money has been growing firmer during the last weeks, and in our opinion it is the outlook for money that is now one of the controlling factors in the security and stock markets. With a prospective large demand for cash for crop moving purposes staring them in the face, the New York banks, as well as those in the interior, have been gradually strengthening their position, and this could not have been done without creating some trouble if an active stock speculation in New York had had to be financed. We believe that the leading operators on the Stock Exchange have recognized this, and have purposely kept the market quiet and on an even keel. Moreover, as we have pointed out on previous occasions, the financial situation in Europe is still such that we cannot reasonably expect much support this Fall from those foreign quarters which have generally supplied us freely with funds at crop moving periods. Consequently there is all the more reason why we should not tempt Europe to return stock to us by forcing up the market to a point where liquidation would be invited, even if favorable crop prospects and the general satisfactory economic condition of the country would seem to warrant a gradual advance.

There is also another factor which should not be lost sight of, and that is the political situation. After the enervating effects of the Republican and Democratic conventions, a period of relative inaction was most natural, and certainly much to be desired, but we believe that if the speech Mr. Wilson is on the eve of delivering should indicate that certain planks in the platform are not likely to suit the more radical elements in the party, it is quite possible that the new Progressive party may forge to the front, thus complicating an already tense situation.

Whether rightly or wrongly, the people are attributing the high cost of living in great part to the high duties, and, therefore, if a drastic change in the tariff be foreshadowed in the platform of any of the parties, a slackening in trades would appear all but inevitable. The results on the wool and sugar trades during the late discussions on the tariff indicates this pretty clearly, even though it is not generally expected that the present Congress will pass any important legislation before it adjourns.

On the whole, the situation appears to us as perfectly normal, with the prospects of better markets once the money and political outlook can be more clearly gauged.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

INVEST IN BRANDON PROPERTY

Tenders for Street Railway Franchise [illegible]e been opened. City to decide within the next week wi[illegible] offer they will accept. This will be an impetus to Brandon Real Estate. For info[illegible]ation for properties for sale, aply to

THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

CALGARY ALBERTA

Calgary City Property
Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

2 Eighth Avenue West
Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Aug. 1	STOCK	Range 1909		Range 1910		Range 1911		Range 3 months, 1912		Closing bid year ago Aug. 2		Friday Aug. 2		Range for week ending Aug. 2 in market of activity.				
					1909	1910	1911	Date	Per cent			High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¾	151	145	153	145	150 Jan.	145 Feb.		150	160	150					
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.52	Commerce	*201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	209			221	221	221	221	221	148
100	4,919,102	5,919,102	613,812	16.29	12	12	12	1st July	q. 3	5.24	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226½ Mar.	230		230	229	227	229	227	229	176
100	2,975,600	3,406,200	190,360	16.22	10	10	11	1st June	q. 2¾	5.44	Hamilton	206	199	208	196	212½	197¼	207½ Feb.	199⅝ Mar.	175	200		201					
100	2,922,780	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.02	Hochelaga	*148	140	157	142	180	155	*165 Feb.	163½ Feb.	171	170¼	180	179¾	176	180½	176	180	360
100	6,000,000	6,000,000	833 125		11	11	12	1st Aug.	q. 3	5.47	Imperial	234¼	225¾	240	219	235	220	228½ Jan.	223 Jan.		*224	221		220	220	220	220	46
100	6,633,554	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.15	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	199			194	193	194	193	194	43
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.		197	208						
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.39	Molsons	*211	*199¾	,15	204	211	203¾	*212½ Feb.	204 Jan.		205	208	207	207	208	206½	207	153
100	15,967,770	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	269	265		248	249	250	248	250	98
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.22	Nationale					125¼	*121¼	124 Jan.	123¾ Jan.	224½	124		136					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.01	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	265	‡264¾	260	259¾	258¾	260	258¾	260	15
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.09	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	275 Feb.	272		276½		276	276	275	275	40
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.63	Ottawa	213	205	212½	*200	210	208	210 Jan.	207 Mar.	209			213					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.19	Quebec	126	122	135	122	145¼	128¾	140 Feb.	131 Jan.	140	137	136	133	135	135	135	135	46
100	7,907,790	8,878,569	401,480	18.58	10	12	12	1st July	q. 3	5.21	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	238		228½	228	228¾	229	228	228	46
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	222	*220		*220	219	220½	219	*220	161
100	4,969,380	5,969,380	52,020	16.37	10	10	11	1st June	q 2¾	5.23	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	213½	213	210¼	210	210	210½	210	210	41
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.		145	167	166	166	167	166	167	50
100	4,952,370	3,076,185	71,975	14.68	7	8	8	1st June	q. 2	5.00	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.		150	137½	157	*157	*157	*157	*157	5
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+½	3.64	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	245	244½	274½	274¼	266½	276¼	263⅞	275¼	7,564
100	12,500,000		23,330400	4,230,107			5	1st June	q. 1¼	9.94	Detroit United	71¾	55	70	40½	76⅛	63¾	71½ Jan.	55½ Jan.	72⅞	72½	72⅛	72	70½	73¾	70	73⅜	1,681
100	12,000,006	10,000,000	23,322,213								Duluth, common	20	14½	15	12⅛	15¾	14½			15⅛	12							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com	70¼	*63	81⅜	64½	86	78½	80⅜ Jan.	77⅞ Mar.	90	84	76	75	76⅛	76¼	75⅞	75⅞	104
100	1,400,000		600,000	599,285	7	7	8	1st July	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	156 Jan.	150 Jan.		145		151	151	151	151	151	18
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.	96								
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	122¼ Mar.	100 Jan.									
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.59	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 Mar.	89 Jan.		90½		91	94½	94½	94¼	94½	16
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½						*		125					
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s. 3½	4.63	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	141	139½	151⅞	151¾	147⅜	151½	147⅜	151⅜	2,431
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	235 Mar.	225 Jan.	230	*226¼							
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.		140							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.66	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58⅛ Jan.		49¾	63	60					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd July	q. 1	5.26	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80½ Mar.	73½ Jan.	65	64	79	76½	78½	78⅜	77¼	77¼	15
100	9,999,500		7,495 400	62,348			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	60	57¾	29⅛	28¾	31	33	28	29½	741
100	5,311,875		1,233,633	715,189	5	6	6½	1st June	q. 2	6.89	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	122	121½		116	117	117¾	116½	116¾	1,427
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.40	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	116⅞ Mar.	112 Jan.	114¼	*114⅛	147¾	147	145½	148½	145⅛	*148	1,597
100	860,000			195,279	8	3	5	1st Jan.	s. 5	4.62	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¾	95 Mar.	90 Jan.		85	110	108	106	108½	106	108⅛	117
100	10,000,000		6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.93	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	195⅝ Mar.	186½ Jan.	177	176⅛		255½	252⅛	255¼	252	254⅜	2,473
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7			8								
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.63	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	161⅛	161⅛		142	142½	142¾	140⅝	141¾	1 636
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	*90	90 Feb.	90 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¾	96½	117	103	111	103¾	107 Mar.	104 Feb.	109½	109	108	107	107½	107⅜	107	107¼	129
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.21	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	235	230	230		231	231	230	230	75
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th July	q. 2	4.96	Bell Telephone	150	138	148	141	153	*140	148⅝ Mar.	145 Jan.		146	161½	160⅜	160	161	160	160½	125
150	908,800			3,292,573	10	10	10	1st July	q. 2½	5.23	Consumers Gas	207¼	*195½	207	*198	203⅛	191	196 Mar.	192 Jan.	193½	193		191	190½	191	190½	191	50
100	41,380,400	50,000,000		950,838	5	5	5	1st July	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78⅝	95	76	83¼ Feb.	75½ Feb.	86½	86		89	89	89½	88½	89	496
					4	4	4	1st July	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	74½		70		69½	69¾	69¼	69½	288
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.21	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	85½	85	93	92	93	93	93	93	50
					7	7	7	1st May	s. 3½		" " " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2¼	3.38	Montreal Power	136¼	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.	170	169⅞	232	231⅝	233¼	234	227¼	233	6,005
100	1,580,400				6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.45	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	152 Feb.	145½ Jan.	148	147	159	157	158	159	158	159	55
100	10,000,000		9,790,000	643,594	4	4	5	20th July	q. 1¼	3.31	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼	108½	137 Mar.	122 Jan.	116½	116⅛	152	151¾	150	151½	150	151¼	340
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825							Amal. Asbestos Corp., com	33	27½	35	9	13	2½											
								Passed Oct. 1910			" " " pref	91½	89	98	50	46	15											
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	1 Jan.	1 Jan.		8			1	1	1	1	100
											" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.		21							
100	1,511,400	635,000 419,600		246,773	7	7	7	20th May	s. 3½	6.48	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.		94		108	105	108	105	108	35
					7	7	7	20th May	s. 3½	6.48	" " " B	102	70	93½	*68	100½	90⅜	101 Feb.	100 Jan.		94		108					
							5	20th May	s. 3	5.94	" " " Com			39⅛	25	79½	39	74 Mar.	65 Feb.		60		102	104	104	101	103	535
100	750,000	1 430,000	35,000	186,362		6	6	1st July	q. 1½	5 35	F. N. Burt Compauy, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	116½		114		112	114	112	114	21
					7	7	7	1st July	q. 1¾	6.03	" " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	119⅛	119	116¼	115½	116	116½	116	116½	91
100	2,500,000	1,250,000	1,250,000								Canada Bread, common											35⅝	35	36⅛	36⅝	35½	35½	287
100	853,400	908,800	400,000	12,003							Canada Machinery, com												23	24	24	23½	23⅛	50
						2 11-12	7	1st Mar.	s. 3½	8.23	" " pref							95¼ July	90 Feb.			85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31 Jan.	27½ Feb.	24		28⅛		29	29	27	28¼	522
							7	16th Aug.	q. 1¾	7.69	" " pref			90½	78	92	80	90½ Jan.	87 Feb.				91½	92	92¼	90	90¾	615
10	6,000,000		14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.45	Canada Permanent	163¾	140	170½	158½	176¼	159¾	185 Feb.	174 Jan.		165	202	200	199	202½	199	202	760
100	3,875,000	6,100,000	3,500,000	1,365,641				1st May	s. 2	4.65	Canadian Car and Foundry, com			65	*60	75	*62	66 Feb.	61 Feb.			88	87	86⅛	87	86½	87	195
								25th Jan.	q. 1¾	6.19	" " " pref			104	98	109	101¾	105 Jan.	102 Feb.					113	113¼	113	113¼	460
100	1,250,000	1,250,000	750,000					Passed			Canadian Cereal & Milling Co., com					20	17											
											" " " " " pref					85	80											
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	*17	21½ Mar.	16¼ Jan.		16	27	25	25	25	25	25	25
								4th July	q. 1½	8 21	" " " pref					79	60	73½ Mar.	69 Feb.	68	64	74	73	74	75	74	74½	207
100	2,000,000	1,500 000	1,500,000	4,184							Canadian Locomotive Co., Com					35	30½	35 Mar.	29¾ Jan.			42	41	41	41½	41	41⅛	616
								2nd July	s. 3½	7 69	" " " Pref					93	88	90¼ Mar.	86⅞ Jan.			92	91½	92½	92½	92⅛	92½	50
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.	98	92½		86					
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¾	100	106	100	*100 Mar.	*100 Mar.				101					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6.19	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	111		113		113	113	112	112	117
					7	7	7	1st Apl.	s. 3½		" " " pref	*112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	52 Feb.		45½	49	47					
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	101½ Feb.	99¼ Mar.		98		100⅛	100½	100⅛	100½	100⅝	24
5	4 000,000			1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd					7.00	6.00	7.75 Mar.	6 75 Feb.				7.10	7.25	7.25	7.25	7.25	10
1	1,768,814			764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.		*3.17	3.40	3.30	3.33	3.40	3.30	3.32	5,518
100	2.100,000	2,100,000	997,500								Dominion Cauners, com					73	60	64¾ Jan.	60 Feb.	62	61	70½	70					
							7	1st July	q. 1¾	6.86	" " pref					105	*97	105 Jan.	103 Feb.			103		102⅞	102⅞	102⅞	102⅞	100
100	34,598,600		1,500,000				4	1st July	q. 1	6.34	Dominion Steel Corporation			67	50¼	63½	50¼	62⅛ Feb.	56 Jan.	52¾	52⅝	64	63¾	63⅛	64	63⅛	63½	899
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st July	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	103	102½	105	104	105	105	104	104	93
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st July	q. 1		Dominion Coal	93¾	43	91½	63¼	57½	57											
					7	7	7	1st Aug.	s. 3½	5.60	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	112½	111	109	106½	106½	106½	106½	106½	15
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st July	q. 1¾	7.46	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	68	67	68	67½	67	67½	67	67½	210
					7	7	7	15th July	q. 1¾	6.93	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	98	96½	102	101½	102	102	102	102	105
100	745,000	745,000	148,000	714,433				1st July	q. 1½	5.71	Goulds Manufacturing Co., common					101	98			103	98	110	105					
								1st July	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	102								
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	7.69	Great West Per. Loan					119⅜	119⅜	125 Jan.	125 Jan.				130	130	130	130	130	10
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.				32	32½	32¾	32¼	32¾	27
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	6.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	147½	147¼	140	135	136	136	136	136	3
					7	7	7	1st June	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.					119½	119½	119½	119½	20
5	7,493,135			473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.		4 00		*3.05	3.15	3.15	3.12½	3.12½	250
100	7,200.000		914,474				4	2nd July	q. 2	4.12	Laurentide					160	136	181 Mar.	155 Jan.			195	194½	195	195	193	195	210
100	2,500.000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70	39	65 Jan.	61 Mar.	65	63⅛		69½	70½	70½	69⅞	70	173
								17th July	q. 1¾	7.14	" " " preferred			99	88¼	104	89½	100½ Mar.	95½ Jan.	100½	100	98½	*97¾	98¼	98½	98	98½	359
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	162½	54 Jan.	46 Mar.			60	58⅛	59	59	59	59	25
							7¾	15th June	q. 1¾	6.66	" " " Pref					104	52	105 Jan.	100 Mar.				105	105½	105⅛	105¼	105¼	290
5	6,000,000			935,167	30	30		20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.		8.60	7.90	*7.75	7.75	7.85	7.75	7.85	195
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th July	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	96¾ Feb.	93 Jan.	97			93¼	94	94¼	93	93⅛	375
					8	8	8	15th July	q. 2	6.89	" " " preferred	*122	*114	125	118	130	120	130 Jan.	124 Mar.			125	120	122	122	122	122	10
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	132 Mar.	125 Jan.	132	130	129	127	129	129	127	127	34
					7	7	7	1st June	q. 1¾	5.88	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	119 Mar.									
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co., common			45	39½	48½	*37	43½ Feb.	*38⅝ Jan.	45		47	46	47	47	46	46	44
						1¾	7	1st July	q. 1¾	7.60	" " " preferred			95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	92	91½	92		91	91	90	90	25
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Aug.	q. 1	7.01	Penmans. Limited, common	66	42	63½	51	63½	54¾	61½ Jan.	56¼ Feb.	59	57	59	57	57	57	57	57	15
					6	6	6	1st Aug.	q. 1½	6.89	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	85	80	89	87¾	88	88	88	88	475
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st July	q. 3	7.01	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179		175	172					
					7	7	7	1st July	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	110	108		112					
100	678,820	1,200,000		264,068			3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com			listed		100	90	106⅞ Mar.	93½ Jan.		*96½	110½		108½	108½	109½	108½	10
							3½	1st Aug.	q. 1¾	6.36	" " " pref			listed		106½	101	110 Mar.	101½ Feb.		*102		*110	*110½	*110½	110	110	31
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	41 Feb.	35¼ Mar.	31½		44¾		43½	44¾	43½	44¾	158
							7	1st Mar.	s. 3½	7.21	" " pref					93½	85	98¾ Feb.	89 Feb.		92¼	98		95	96	95	96	55
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	38 Mar.	35½ Feb.			52½	52	54⅛	55	52	52	256
								1st July	q. 1¾	7.00	" " pref					97	86¾	97 Mar.	93 Jan.					101	101	100½	101	92
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st July	q 1½	7.77	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.		70	77						
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½										90	90½	90⅛	90½	90⅛	20
100	450,000	600,000		199,280			2½	1st June	q. 1¾	6.36	Smart Bag, common					81	60	101½ Jan.	80 Jan.					113	113	113	113	13
					7	7	7	1st June	q. 1¾	6.36	" " preferred					105	100	104 Mar.	100 Feb.			110						
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							46½ Mar.	34 Feb.				60½	63	63	59⅜	60	510
100							7	15th July	s. 3½	7.52	" " " preferred							89½ Mar.	85 Jan.			92½		92½	92½	92	92	90
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36¼ Jan.	30 Mar.	27	26	28½	28	28	28	28	28	325
							7	1st Aug.	q. 1¾	8.04	" " " pref					92	87	90⅞ Jan.	87 Feb.		85		*88	88	88	87½	87½	100
100	600,000	800,000									Tooke Bros., Com					40½	36½	40½ Jan.	35 Mar.			41		*37½	*37½	*37½	*37½	5
100							7	15th June	1¾	7.95	" " pref					90	86	90 Jan.	87¼ Mar.			88						
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	76½	75	50	45	45	45	45	45	50

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911		Range for 3 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		160	162⅞
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½				195	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref.	76	66	76	74		*72½	71
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	*75	*75		77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	135
50	2,000,000	7,587,268	2,090,222	10	1st July	q.2½+¼	Huron and Erie	203	200				200	205¼
100	725,863	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134				140	139
50	1,000,000	3,051,394	425,695		2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½		120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th June	q. 2¼	Montreal Loan	157	138	140	140	200	165	*165
100	1,500,000		1,321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼		205½	210
50	1,750,000	3,165,600	1,392,332		1st July	q. 2	Ont. Loan and Deb.	165	155				162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	*97½			*100
100	1,000,000		771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	!78	197½		190
50	724,550	1,541,064	1,665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132		131¼	133
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911		Range for 3 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
100	1,733,500	b 705,000	179,754		15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	47	44	45½
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	110	110		115	*115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th June	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11,	1	Crows Nest Pass Coal	*77	*70					70
50	1,000,000		293,670		15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	102	103
100	1,300,000						East Canada P & P	56½	32	42	34			32
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50	80	66			83
100	450,000		781,550 49	9¾	1st July	q. 2½	Imperial Life Assur							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64				35	
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95					110
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric							29
40	552,000	b 575,000	37,536	6	2nd Jan. int.	3	London Street							150
95	2,000,000		100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150½	144	149	146		148	*148
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							108
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st July	q. 1¼	West India Electric	100	98					70

NOTE—s—means semi-annually; q—quarterly; I—Interim: L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

CANADIAN CITY AND TOWN PROPERTIES, Ltd.
OF LIVERPOOL, ENGLAND
CAPITAL $970,000 ASSESTS $2,000,000
Offer a safe and sound investment in
BOULEVARD HEIGHTS
The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.
Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.
In fact, everything possible done to make this the beauty spot of Moose Jaw.
Already in a few months values have doubled, and this will be repeated in the near future.
The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.
Standard 25 and 33 foot lots from $130 upward.
Boulevard and Park lots with 75 feet frontage from $500 upward.
Lots less than $200—$10 cash and $10 monthly.
Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

No Interest Torrens Title Free Deed
For full information apply to the Head Office for Canada
284 Portage Ave., WINNIPEG
Branch Offices:
TORONTO, 130 Bay Street MOOSE JAW, 15 Main Street

One Great Opportunity
We have for quick sale a rare opportunity to secure a very valuable timber limit, 1,400 square miles, with a water power almost unlimited, at a fraction of its real value. Ideal facilities for shipping. Particulars will only be furnished to bona fide purchasers.
Write for information about Wainwright real estate. We have a number of lots at a low price and easy terms.
Montreal and Western Land Co.
518 Transportation Building, Montreal, Canada.

Great Northwest Investments, Limited, aim to be classed as the most conservative advisers to investors in Western real estate, and to make absolutely no statements which are not based strictly upon ascertained facts. This Company's Service Department is prepared to act, without charge, in an advisory capacity to investors in Western property.
Our booklet on "Real Estate Investments in the Canadian West," is sent free on request.
GREAT NORTHWEST INVESTMENTS LTD.
Owners or Managers of properties at Brandon, Man.; Humboldt, Sask.; Vegreville, Alta.; Wilkie, Sask.; Weyburn, Sask.; Melfort, Sask.; Lower Fort Gardens, Winnipeg, Man.
Donalda Building Winnipeg, Man. Confederation Life Bldg. Toronto, Ont.

CANADIAN PACIFIC
GREAT LAKES SERVICE— Five Sailings Weekly
From PORT McNICOLL to
S. STE. MARIE - PORT ARTHUR - FORT WILLIAM
Making close connections for all points west
STEAMBOAT EXPRESS
Leaves Toronto 12.45 p.m. Mondays, Tuesdays, Wednesdays, Thursdays and Saturdays, making direct connection with steamers at Port McNicoll.
Full information from any C.P.R. agent, or write M. G. Murphy, Dist. Pass. Agent, Toronto

British Columbia
Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands. Railroads now building will open up to settlers and investors.
We specialize on British Columbia Investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water powers, wholesale or retail.
Your name and address on a post card will bring you valuable information FREE!
WRITE OR CALL
Natural Resources Security Co. Limited
Paid-up Capital, $250,000.
Joint Owners and Sole Agents Fort George Townsite.
612 Bower Building, Vancouver, B.C.

Subscribers are asked to advise "The Post" if they do not receive their copies of the paper promptly on the usual day of delivery.

SANDOM PARK
PRICES:
$7 to $10 per foot, including improvements. Special offerings to investors.
Phone M. 5495.
WHITE & Co
REAL ESTATE
58 VICTORIA ST.
TORONTO

RIO EARNINGS.

Last week Rio earnings, as reported by cable, were $281,254, as compared with $263,773 for the corresponding week last year, an increase of $17,481 or 6.7 per cent.

AN EXCHANGE PROPOSED.

Proposition to Exchange Bonds of Electrical Development Company For Debentures of Toronto Power Company.

One of the oustanding features of interest in Toronto financial circles this week was the announcement, made by the Toronto Power Company, of a movement to exchange the bonds of the Electrical Development company for debentures of the Toronto Power Company.

During the early part of the week there had been rumors that the proposal was under consideration, and while such was denied by some of the leading bondholders of the Electrical Development Company, it was pretty generally understood that some such exchange was contemplated.

All doubt, however, regarding the situation was removed when Mr. J. M. Smith, Comptroller of the Power Company, issued a circular later in the week giving the details of the plan. According to this circular the offer is the response by the directors to a request on the part of holders of large amounts of Electrical Development bonds that they be granted the right to exchange each $500 five per cent. bond for £103 of Toronto Power 4½ per cent. consolidated guaranteed debenture stock.

Advantages of Plan.

After due consideration it appears the request of the Toronto Electrical holders was favorably entertained. The circular proceeds with the advantages which will accrue as follows:—

"The directors are thus offering a great advantage to the holders of Electircal Development bonds, inasmuch as the present market price of the Toronto Power debenture stock offered in exchange is 100, and the present market price of the Electrical Development bonds in London is 96; the offer is therefor equivalent to paying a premium of 6¼ per cent. to holders of Electrical Development bonds on the exchange, and they will also obtain, by the exchange, an unquestionable security guaranteed unconditionally both as to principal and interest by the Toronto Railway Company.

"This offer will only remain open until September 1, 1912. All Electrical Development bonds delivered up to the company in exchange for Toronto Power debenture stock, will, under the terms of the trust deed securing the latter, be kept alive and transferred to the trustees of the said trust deed as additional security for the said debenture stock.

"The interest on the Electric Development bonds is payable half-yearly, on the 1st of March and 1st of September in each year. The interest on the Toronto Power stock is payable on the 1st of May and 1st November in each year.

"In order that the Toronto Power debenture stock offered in exchange for the Electrical Development bonds may rank pari passu in all respects with that already issued and quoted and be good delivery on the Stock Exchange, the Toronto Power debenture stock to be issued in exchange will carry the full half-year's interest due 1st November, 1912."

Other Outstanding Features.

While at first sight it may appear that the holder of a five per cent. bond might not be willing to exchange it for a 4½ per cent. security, it is pointed out by officials of the Toronto Power Company that the Toronto Power stock is guaranteed unconditionally by the Toronto Railway Company. While the interest return on one Electric Development bond is something like two dollars more than on £103 Toronto Power debenture stock, the latter is marketable at a price about $20 higher.

"There is a very good market for Toronto Power debentures in London just now," said Sir William Mackenzie yesterday, "and holders of Electrical Development bonds would rather have them, so as to get an immediate return."

Sir Henry Away.

Sir Henry Pellatt, head of the Electrical Development Company, was not in the city on Friday, following the announcement of the proposal, and could not be interviewed on the situation. It is understood the amount of Electrical Development bonds outstanding is $9,975,000, of which $2,000,000 is already held by the Toronto Power Company.

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Aug. 2, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open July 26		High	Low	Close Aug. 2	
			Sellers	Buyers			Sellers	Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	....	2	....	....	2⅛	2
Beaver Consolidated	2,000,000	1.00	45¼	45	45	44½	45	44½
Buffalo	1,000,000	1.00	1.50	1.45	....	....	1.50	1.45
Chambers-Ferland	2,500,000	1.00	18½	17	18¼	17½	18½	17½
City of Cobalt	1,500,000	1.00	20½	20	22½	20½	22	21½
Cobalt Cenfral	....	....	....	....	....	....	29	28
Cobalt Lake	5,000,000	1.00	29	28	28½	....	....	....
Coniagas	4,000,000	5.00	....	6.95	....	....	7.50	7.25
Crown Reserve	2,000,000	1.00	3.45	3.35	3.45	3.25	3.35	3.25
Great Northern	2,500,000	1.00	8½	7½	....	8	8½	7½
Gould	1,500,000	1.00	1½	....	....	¾	1½	1
Green-Meehan	2,500,000	1.00	1⅛	1¼	1⅛	1	1¼	1
Hargraves	2,000,000	1.00	5	4½	5	....	5	4½
Hudson Bay	....	....	71.00	....	70.50	70.00	70.00	....
Kerr Lake	3,000,000	5.00	3.00	2.75	2.80	....	2.85	2.75
La Rose	7,500,000	5.00	3.15	3.10	3.20	3.05	3.20	3.10
Foster	1,500,005	1.00	....	....	10	8	....	....
McKin. Dar. Savage	2,500,000	1.00	1.76	1.75	1.78	1.75	1.77	1.70
Nipissing	6,000,000	5.00	7.95	7 70	7.85	....	7.95	7.85
Nova Scotia	....	....	....	....	....	....	....	....
Peterson Lake	1,000,000	1.00	8	7	7	6¾	8	7¼
Right of Way	2,000,000	1.00	8	6½	6½	....	6½	6
Rochester	1,500 000	1.00	3½	3	3½	2½	3½	2½
Silver Leaf	5,000,000	1.00	4½	3¼	3¼	3	....	....
Otisse	....	....	....	....	1¼	1	....	1½
Temiskaming	2,500,000	1.00	38	37½	38½	36½	38	37½
Trethewey	1,000,000	1.00	....	....	48	40	50	41
Wettlaufer	1,500 000	1.00	57	55	59	50	53	53
PORCUPINE								
Apex	2,000,000	1.00	2½	2	2½	2	2½	2
Crown Chartered	7,000,000	....	9½	9	9½	9	9½	9¼
Dobie	3,000,000	5.00	....	....	....	....	....	....
Dome Extension	2,500,000	1.00	15¼	15	17½	15	17½	15
Foley O'Brien	3,000,000	5.00	18	....	12	....	....	....
Hollinger	3,000,000	5.00	12.75	12.60	13.00	12.50	12.95	12.90
Moneta	2,000,000	1.00	....	5	....	....	....	....
Pearl Lake	2,500,000	1.00	20	18	20	18	20	18
Jupiter	....	....	28½	25	28½	25	....	25
Island Smelters	....	....	....	....	3¼	3	....	....
McIntyre	2,000,000	1.00	....	....	2.00	....	....	....
Porc. Tisdale	2,000,000	1.00	2	1½	1½	....	....	....
Preston East D	2,500,000	1.00	2½	2¾	3	2½	3¼	3
Standard	1,000,000	1.00	1	....	....	....	....	½
Swastika	1,000,000	1.00	9½	9	10	9	10½	9½
United Porcupine	1,000,000	1.00	....	....	....	....	....	....
Vipond	2,000,000	1.00	29	28	23½	27	....	28
West Dome	3,000,000	5.00	3	1	12½	....	....	....
Foster	....	....	8½	7½	....	....	....	....
Gifford	....	....	4	3½	....	....	....	....
North Dome	....	....	75	50	....	....	....	....
Rea	....	....	40	20	....	....	....	....
Big Dome	....	....	....	....	21.00	20.75	....	....

THE BOND MARKET

Week ending Aug. 2

BONDS.	Rate.	1911 Range for year		Closing Aug. 2		Week ended Aug. 2		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	103½	101½	102	100	....	....	....
Canada Bread	6	....	....	94	93	96	95½	11,500
Canada Cement Co.	6	101¼	97	99½	....	100	100	2,500
Canadian Car and Foundry Co.	6	107	104	108	106	....	....	....
Can. Colored Cotton Mills Co.	6	100	99	....	....	....	....	....
Can. Consolidated Rubber Co.	6	99½	96½	96½	96½	....	....	....
Canadian Cottons	5	89	83½	85½	84	....	....	....
Canadian Converters	6	89	85½	87	84	....	....	....
Canada Felt Co.	6	99½	98	....	97	97	97	10,000
Can. Nor. Ry., Inc., Deb. Stock	5	101	97½ I	....	98	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	103½	....	....	....	....
Dominion Coal Co.	5	99	95½	99½	....	99½	99	9,500
Dominion Cotton Mills Co.	6	102½	100	....	104	....	....	....
Dominion Iron and Steel Co.	5	96	93	96	95½	96	95½	11,000
Dominion Textile Co., Series A	6	100	95	....	98	98	98	1,000
do do Series B	6	102	98½	....	100	....	....	....
do do Series C	6	97½	95	98½	98	98½	98½	2,000
do do Series D	6	98	94	....	97½	....	....	....
East Canada Power and Pulp	6	96	70	....	....	....	....	....
Electrical Development Co.	5	92¾	79	97½	97	96	96	500
Halifax Electric Tramway Co.	5	101	100	....	....	100	100	5,000
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	....	....	....	....	....
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	....
Laurentide Paper Co.	6	111	110	....	110	....	....	....
Mexican Electric Light Co.	5	88½	84½	85	82	....	....	....
Mexican Light and Power Co.	5	92¾	86	....	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98½	....	100	100¼	100¼	43,000
Montreal Street Railway Co.	4½	101	98	100	....	99½	99½	300
Ogilvie Flour Mills Co.	6	113½	112	....	....	....	....	....
do do do Series B.	6	113½	112	....	....	....	....	....
Penmans, Limited	5	96	93	90	88	....	....	....
Porto Rico Railway Co.	5	91	84½	....	94½	94½	94½	4,300
Price Bros. Co.	5	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101½I	101 I	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	....	....	73	71½	39,300
Rio de Janeiro Tramway, L. and P.	5	102¼	97	102¾	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	....	103	103	1,500
Sherwin Williams Co.	6	99½	98	100½	99	....	....	....
Spanish River P. & P.	6	....	....	97	96½	....	....	....
Steel Company of Canada	6	100	98½	100	....	‡100	‡100	12,868
West India Electric Co.	4	90	85	95	92	....	....	....
Windsor Hotel	4	100½	85	99	98½	98½	98	2,000
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	....	105	....	....	....
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¾	....	....	....	....	....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending July 25			Close Aug. 2	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	45	44	5,100	.45½	.44½
Buffalo Mines Co	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.50	1.45
Canadian Gold Fields	600,000	.10	....	⅞% Nov. '07	.02¼	.02	..	..	....	.04½	.04
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	.18	.15	1,325	.18½	.18
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.23	.21½
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	.29	.28	2,167	.29	.28
Consolidated Mining & Smelting	5,805 200	100.00	....	1½% Nov. '07	52.00	40.00	67.00	65.25	25	66.00	65.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.11	.09½
Great Northern Silver Mines	1,500,000	1.00	....	....	.23½	.09¾	..	..	....	.09	.08
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04½	.01½	.1⅛	.01½	1,000	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	3.00	2.85
Little Nipissing	1,500,000	1.00	48	....	.15½	.01½	..	..	....	....	....
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	..	..	....	1.79	1.77
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	.21	.08	..	..	....	....	....
Ophir Cobalt Mines	395,000	1.00	20	....	.20½	.07½	..	..	....	.12	.09
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.08	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.07	.06
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.03	.02
Silver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02½	..	..	....	.05	.04
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	.37½	.37½	400	71.00	69.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.39	.38
Wettlaufer	1,000,000	1.00	....	2½+2½Oct2011	1.22	.77½	..	..	....	....	....
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	....	....
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.03	.02
Crown Chartered Gold Mining Co	2,000,000	1.00	208	....	.61	.31	.09½	.09	800	.10	.09
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	....	....
Dome Extension	2,000,000	1.00	200	....	.96	48	.15½	.15¼	100	.18	.17
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	20½	.19½	560	19.00	18.50
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	....	.03
Foley O'Brien Mines	3,000.000	5.00	520	....	3.25	.49¾	..	..	....	....	....
Gold Reef Mining Co	1,000.000	1.00	20	....	.28	.17¾	..	..	....	.09	.05
Hollinger	2,500,000	5.00	160	....	16.30	4.05	13.01	12.85	400	13.00	12.75
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	..	..	....	.27	.25
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.10	.05
North Dome Mining Co.	2.000,000	5.00	120	....	....	....	..	..	....	.75	.50
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.19	.18
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	..	..	....	.03	.02½
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	....	....
Swastika	1,000,000	1.00	....	....	.75	.18	.09½	.09½	2,000	.10½	.10
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	38½	.27½	.27½	500	.28	.27½
West Dome	3,000,000	5.00	140	....	3.28	.93	..	..	....	.20	.15

A—80 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

The Canadian Bank of Commerce

Dividend No. 102

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd July, 1912.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th July, 1912.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to shareholders of record of 31st July, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

The Royal Bank of Canada

DIVIDEND NO. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30th November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

CANADIAN PACIFIC RAILWAY COMPANY

Issue of $18,000,000 Ordinary Capital Stock

SPECIAL INTEREST PAYMENT.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an interest payment at 7 per cent., or $3.18 per share, will be paid on October 15th next on the first four instalments ($120) from the due date of each instalment to September 30th, 1912, on the Shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and reopen September 16th, 1912.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1912.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

Crown-Reserve Mining Company, Limited

DIVIDEND No. 30

NOTICE is hereby given that a monthly dividend of 2 per cent., for the month of July, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th August, 1912, to shareholders of record the 31st July, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th August by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, July 8, 1912.

Buffalo Mines

NOTICE IS HEREBY GIVEN that an extra dividend of three (3%) per cent. on the outstanding capital stock of the Buffalo Mines, Limited, has been declared, and will be paid August 15, 1912, to shareholders of record at the close of business on August 5, 1912. The stock books close at the close of business on August 5, 1912, and reopen for transfer on August 16, 1912.

GEORGE C. MILLER,
Secretary-Treasurer.

Dated July 27, 1912.

The Canadian Converters Company Ltd.

DIVIDEND NO, 9.

Notice is hereby given that a dividend of One Per Cent. (being at the rate of Four Per Cent. per annum) upon the Paid-Up Capital Stock of this Company has been declared for the quarter ending July 31st, 1912, and will be payable on August 15th, 1912, to shareholders of record at close of business July 31st.

By order of the Board.

THOS. M. BARRINGTON,
Sec.-Treas.

Montreal, July 10th, 1912.

DEBENTURES FOR SALE.

TOWN OF EDSON

TENDERS FOR DEBENTURES

Sealed Tenders, marked "Tender for Debentures," will be received by the undersigned until noon on August 26th, 1912, for the following debentures:—

Electric Light	$45,000	20 years
Town Hall	42,000	30 years
Street Grading	12,500	10 years
Local Improvements.		
Cement Sidewalks	$ 9,000	15 years
Plank Sidewalks	14,000	5 years

All the above bear interest at 5½%. Principal and interest are payable in equal annual instalments on the 2nd day of July in each year, at the Merchants Bank of Canada, in Edson.

The highest or any tender not necessarily accepted. Further information may be obtained on application to the undersigned.

GEORGE M. PHILLIPS,
Secretary-Treasurer,
Town of Edson, Alberta.

Notice

Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 p.m. August 10th, 1912, for the purchase of $30,000.00 debentures repayable in forty equal annual instalments, with interest at five per cent.

This issue is for the purpose of purchasing site and erecting a four room school in the City of Moose Jaw.

The highest or any tender not necessarily accepted.

ED. J. BAKER,
Secretary-Treasurer.
St. Agnes Roman Catholic Separate School
District No. 22.
July 26th, 1912.

ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED

5% First Mortgage 30-Year Gold Bonds

Holders of the above Bonds are notified that they have the right to exchange the same for 4½ per cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Company, Limited, guaranteed unconditionally, principal and interest, by the Toronto Railway Company, at the rate of £103 Toronto Power Debenture Stock carrying the full half-year's interest, due 1st November, 1912, for each $500 Bond, carrying coupons, including the coupon due 1st September, 1912.

Full particulars regarding the exchange, together with forms, may be had from the office of the Toronto Power Company, Limited, Toronto Railway Chambers, King and Church Streets, Toronto.

BAILEY, BURWASH, EAKINS, LTD.

of 311 Tegler Building, Edmonton, Alberta
offers for sale
200 shares of the capital stock of the

WESTERN UNITED INVESTMENT LIMITED

The capital stock of this Company, which is $400,000.00, is divided into four thousand shares of one hundred dollars each, on which a call of 25% has now been made. There will be no further call until April 15th, 1913.

The object of this company is to take advantage of the numerous opportunities for investments now offering in the City of Edmonton, in the way of real estate investment, the purchase of agreements of sale, and loaning money on first mortgage.

The directors are C. E. Race, Esq., B.A.C.A., Registrar of the University of Alberta, President of the Company; Edgar Richardson, Esq., Capitalist, of the City of Edmonton; R. H. M. Bailey, Esq., Capitalist, of the City of Edmonton; A. L. Marks, Esq., Barrister, of the City of Edmonton; A. Proctor Burwash, Esq., J.P., Manager of the Company, and S. W. Eakins, Esq., B.A., Secretary-Treasurer.

TIMBER SUIT SETTLED.

Decision in Favor of Lester W. David.

In the June 29 issue of The Post, our correspondent in Vancouver wrote regarding the settlement of a suit between Lester W. David and Col. Davidson, A. D. McRae and others, regarding certain timber limits. At that time our correspondent stated that the suit had been decided against Mr. David. This brought from the Lester W. David Co., Seattle, a letter claiming that our correspondent was misinformed and giving the proper construction of the case. A copy of the decision of the Privy Council was also enclosed. The Post is glad to correct the error. Part of the letter from the Lester W. David Co., referred to, is given below:—

"To briefly outline the history of this case, would say that in 1907, Mr. Lester W. David sold a certain amount of the capital stock of the Fraser River Saw Mills, Ltd., to Messrs. McRae, Swift, et al. at an agreed price per share, payment of which, according to the contract then entered into, extended over a period of time. The purchasers continued their payments under this contract, until the latter part of 1907, when they defaulted.

Mr. David then entered suit against these parties in the U. S. Courts, for balance due under contract, of $137,500, interest and costs, and secured judgment against Messrs. Swift, et al. for the entire amount sued for, this suit being carried to the high courts of the U. S. and judgment resulting in favor of Mr. David.

"Messrs. Swift, et al. claimed a shortage of timber on the limits sold by Mr. David to them, and set up a counter claim for this shortage, in the sum of $250,000, which case came on duly for trial before the Supreme Court of B.C., which court, after hearing the case, rendered judgment in favor of Messrs. Swift, et al. in the sum of $171,500, the justice basing his judgment upon his own interpretation of the meaning of the word 'timber.'

"From this judgment Mr. David appealed to the County Court of Appeal of B.C., stating there was no shortage in the timber, and that the decision rendered by the lower court was erroneous and contrary to the law and facts in the case. This contention of Mr. David's was upheld by the full court of the County Court of Appeal, the decision of the lower court reversed, and the action dismissed, with costs.

"From this decision of the County Court of Appeal, Messrs. Swift, et al. appealed to the Privy Council of the House of Lords. This case was heard before the Privy Council on May 20th, before the full court, and the unanimous decision of the said Privy Council was that the judgment of the Court of Appeal of B. C., was sound, and that the appeal of Messrs. Swift, et al. from the judgment of said Court of Appeal, should be dismissed and the costs levied against the appellants.

"From the above statement of facts, you will note that the Court of Appeal of B. C., and the Privy Council of the House of Lords, have unanimously decided that no shortage of timber existed, and that the allegations on the part of Messrs. Swift, et al. etc., were ill-founded and not based upon fact, and that the statements given by Mr. David to them at the time of selling them the property, were absolutely correct and true in every particular."

THE ALLIANCE INVESTMENT CO.

Earnings For First Seven Months Were Good.

MONTREAL.—Earnings of the Alliance Investment Company (Canada) Limited, for the first seven months of the year are reported to be good. Over thirty-five houses have been built by the company and sold for a sum in excess of $350,000. Profits from this source will be large, because of very satisfactory contracts made earlier in the year for building materials. Sales of land have been good, and profits from this source very considerable. Indications are for a much bigger year than last, both in matter of business and profits.

Of the $500,000 new capital stock issued on the 18th of last month, there will probably be little left for the public when the time-limit expires. The $500,000 stock was offered to present stockholders at $12.50 per $10 share, for one month only. At the end of that time what is left of the issue will be offered to the public. Shareholders took over $135,000 the first few days of the issue, and it seems unlikely that the public will get very much.

Mr. H. L. Enman, formerly manager of the Parkdale branch of the Metropolitan Bank, has been appointed manager of the Queen and McCaul Street branch. Mr. Enman succeeds Mr. E. B. Mackenzie, who has been given charge of the new Hamilton branch. Mr. W. A. Stratton succeeds Mr. Enman in the Parkdale branch.

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Wednesday, August 28, 1912, for the supply of Coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the contract. If the tender be not accepted the cheque will be returned.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, July 17, 1912.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—23653.

EALED TENDERS addressed to the undersigned, and endorsed "Tender for Breakwater at Port Arthur, Ont.," will be received at this office until 4 p.m., Wednesday, August 28, 1912, for the construction of a Breakwater at Port Arthur, Thunder Bay and Rainy River District, Ont.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto, Ont., J. L. Michaud, Esq., District Engineer, Merchants Bank Building, St. James St., Montreal, and F. Y. Harcourt, Esq., District Engineer, Port Arthur, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signatures, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, August 1st, 1912.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—22881.

A branch of the Bank of Nova Scotia has been opened in Lethbridge, Alta., under the management of E. F. Macneill.

ARE HEALTH and INDEPENDENCE WORTH $10 DOWN, $5 MONTNLY ?

EVERY WORKINGMAN who has lived in the dust and din of a narrow city house, with a high rent, knows the answer to the above question. A piece of land in the pure air of the suburbs, land large enough for home and garden, is within reach of every workingman who wants to live with his family healthy and independent of the landlord.

HAMPSTEAD PARK

ON DUFFERIN, NORTH OF EGLINTON

THIS PROPERTY will be within a short walk of the civic car line on St. Clair Avenue. Prices are $9 to $12 per foot, and the terms most convenient —$10 DOWN, $5 MONTHLY. Write or call personally for more information about this workingman's opportunity. Arrange to be motored over the property.

DOVERCOURT LAND, BUILDING AND SAVINGS COMPANY, LIMITED

24 ADELAIDE STREET EAST TEL. M. 7280

W. S. DINNICK, President.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS . FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

Conservative Investment Offering

THIS COMPANY IS NOW PREPARED TO OFFER GUARANTEED First Mortgage Trust Certificates, netting the investor six per cent., payable half-yearly. We guarantee repayment of principal and interest at the due dates. Loans are placed chiefly in Vancouver on improved revenue-producing property.

CERTIFICATES ARE GIVEN FROM APPRAISER, INSURANCE COMPANY and Company's Auditor relative to value of security held. Our solicitors also search the title and certify to same. The investor is protected in every possible way.

SUMS OF FROM $500 UP MAY BE INVESTED IN THIS WAY. Let us send you full particulars and sample certificate.

National Finance Company
LIMITED
HEAD OFFICE: VANCOUVER, B.C.
Assets $2,484,081 Reserve $250.000
Toronto Office: 10 Adelaide St. E.
Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited
Successors to F. H. Lantz, Established over 20 Years
INSURANCE INVESTMENTS
COAL PROPERTIES

We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.

Paid-up Capital and Assets.........................$800,000.00
WRITE FOR PARTICULARS
Head Office:—640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
BANKERS: THE ROYAL BANK OF CANADA

SASKATOON

We are Offering Beautiful Residential Lots One Mile from:—
The Collegiate Institute
Public Schools
Broadway and Shopping Facilities
Spadina Crescent and First Avenue (The centre of the City)
Street cars when operating will run past our property.
From $525.00, ¼ cash, balance arranged.
FOR MAPS AND FULL PARTICULARS ADDRESS
J. H. C. WILLOUGHBY-SUMNER CO.
127 21st Street, SASKATOON
References; Financial Post, Union Bank and R. G. Dun's.
London, England Office; Dominion Agency, Limited, 195 Strand.

"HOLLYWOOD"

EDMONTON'S quality suburb in the eastern edge of the city, where the new Alberta College, soon to be built, will create a new educational and social centre. We have a limited number of lots available for quick action, at moderate prices and easy terms.

WESTERN CANADA PROPERTIES LIMITED
Authorized Capital, $500,000 Paid-up Capital, $250,000
30 Victoria Street, Toronto
Offices: Toronto, Edmonton, Hamilton and Montreal

BOND DEPARTMENT.

(Continued from page 6)

St. Lambert, Que.—The burgesses will shortly be called upon to sanction the raising of $11,000 as payment to the St. Lambert Terminal and Development Company.

Nelson, B.C.—The by-law to raise $75,000 for a gas plant will be before the ratepayers soon.

Rural Municipality of Invermay, No. 305, Sask.—The municipality has been empowered to borrow the sum of $12,000 for permanent improvements.

Winnipeg, Man.—It is proposed by the city council to submit a by-law at the end of the present year whereby $500,000 will be raised for a new city hall.

Red Deer, Alta.—A by-law is now before the attention of the ratepayers which authorizes the raising of $10,000 for school purposes.

Sault Ste. Marie, Ont.—The Public School Board, finding that the money voted sometime ago is insufficient to cover the cost of the purpose expense has decided to submit a by-law to raise the deficiency which will be about $17,178.

Duncan, B.C—A by-law which calls for the raising of $100,000 for fire protection purposes will be submitted to the ratepayers soon.

Burnaby, B.C.—By-laws totalling nearly a million dollars will be submitted to the ratepayers for ratification sometime in January next; of this $250,000 will be for roads; $250,000 for water extensions, and the balance for highway improvement.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the name of the secretary of the school district is given in rotation:—

Invermay, No. 305, to borrow $12,000 for local improvement, Wm. Hewson, Invermay; Mount Hope, No. 279, to borrow $6,000 for permanent improvements, W. G. Wright, Semans.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount and the name of the secretary of the school district is given in rotation:—

Red Deer, S.D. No. 104, $10,000, M. A. Munro, Red Deer; Gardner, S.D. No. 2215, $1,600, Orville Cox, Keoma; Freda, S.D. No. 2403, $600, H. B. Conway, Wiste; Elmer, S. D. No. 2481, $1,200, Frank Tadman, Hand Hill; Craigton, S.D. No. 2486, $1,430, Thomas Agg, Munson; Broadlands, S.D. No. 2593, $2,200, B. Burlison, Excel; Maxville, S.D. No. 2599, $1,500, John Claussen, Winnifred; Feadview, S.D. No. 2639, $2,000, W. H. Hess, Excel; Fraserton, S.D. No. 2657, $1,500, Howard Anderson, Loubutte; Alps, S.D. No. 2688, $1,400, I. C. Ricketts, Garden Plain; Kimberley, S.D. No. 2689, $2,200, S. T. Chappell, The Hub; Gwynneth, S.D. No. 2738, $1,200, J. L. McNaight, Camrose.

MONTREAL COTTONS.

Continued from page 1

The assets of the company total a very considerable sum. In addition to mills, workingmen's homes, real estate, etc., the company owns and operates a water power site on the St. Lawrence river, from which it derives electrical energy to operate its plants. At present about 7,000 horse-power is being developed, but this can be greatly increased if required. All told, the assets of the company total $6,471,816, made up of mills, land, power, etc., $4,194,457; employees' cottages, $176,350; while a surplus of liquid assets of $2,101,009 over current liabilities remained at the end of last year. Against this are outstanding $904,259, 5 per cent. bonds due in 1944. Thus it will be seen fixed assets are more than 4½ times and liquid assets over twice bonded debt; or total assets more than seven times total bonds outstanding.

The capital stock of Montreal Cottons, Limited, is $10,000,000 authorized, half 7 per cent. cumulative preferred and half common stock, of which $3,000,000 preferred and $3,000,000 common has already been issued. Previous to August of last year the capital was $4,000,000 common authorized, $3,000,000 issued. Owing to the conservative policy of the company for some years past, surplus earnings had been accumulating and had finally reached the two million dollar mark, and it was decided to give the shareholders the benefit of large earnings by declaring a stock dividend. Accordingly the capitalization was increased as stated above and one share of preference and one of common stock in the new company exchanged for each share of old common stock. Thus the shareholders received 100 per cent. bonus.

In the face of the recent stock market activity, Montreal Cottons stock has shown very little advance in price, which has caused many people to speak of it as "the cheapest stock on the list." Comparison with last year's price shows very little enhancement in value. Last December the stock (comcomon of course), sold around 150, while this year the combined prices of one share of preference and one of common amounts to about 164, or a gain of about a dozen points. Many stocks have done better than this; and 59 seems little enough for a stock which has such substantial assets behind it. After deducting value of bonds from total assets, some $5,567,557 remains against the stock. At prevailing price preference stock is worth, say $3,150,000; this leaves $2,417,557 for common stock, or about 80 per share. So that the stock could sell at a considerably higher price than it does at present, and still not be high, especially if compared with many on the list.

Cable Address, "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.
WINNIPEG
REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & ROCK INSURANCE CO., LIMITED.
THE DOMINION OF CANADA INVESTMENT & DEBENTURE CO., LIMITED.

INSURANCE
LAW UNION & ROCK INSURANCE CO., LIMITED.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
QUEEN INSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and
OSLER & NANTON TRUST CO.

The Traders Bank of Canada
DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the bank has been declared for the two months of July and August, and that the same will be payable at the bank and its branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, July 2, 1912.

The Home Bank of Canada
QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday, the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board.

JAMES MASON, General Manager

Toronto, 17th July, 1912.
HEAD OFFICE 8 KING ST. WEST, TORONTO

SMALL DENOMINATIONS
We have a few $250 debentures issued by a thriving town.
Price: Rate to yield 5%.
Write for particulars.
BRENT, NOXON & CO., Members Toronto Stock Exchange
Canada Life Bldg., - - Toronto

Money to loan on first mortgages on Toronto Property, at current rates.
WATT & WATT 601 Traders Bank Bldg.
Phone Main 7242

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS
Dealers in Debentures, Bonds and all Classes of Securities.
We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.
Telephone: Main 3468. 37 Yonge St., Toronto

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG :: CANADA

J. M. McINTYRE - President
JAS. W. PYKE - - Vice-President
FRANK THOMPSON - Manager

THE
Canada Syndicate
Limited

Municipal and Corporation Bonds
Investment Securities

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad Street.
New York: 30 Church Street.

SWIFT CURRENT
FOR INVESTMENTS OF ALL KINDS

Write
YATES LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

CANADA MACHINERY CORPORATION.

Owing Largely to U. S. Conditions Past Year's Business Was Disappointing.

The Canada Machinery Corporation's year ended with June 30th. Fixed charges and preferred dividend were of course earned, but the rather unfavorable year in the machinery tool trade, together with their severe United States competition resulting from the depression in that country, made the profits smaller than had been hoped at the company's incorporation. This year thus far their business has been very much improved, with "orders three times as large," as one official put it, as last year. The company is now running at full capacity, in contrast with last year when part of the time the staff was reduced. The new car shops in various parts of the country and the car and other new plants being erected in various places promise good business for 1912-1913.

THE MONEY MARKET.

Tone Generally Firmer—Little Increase in Canadian Call Loans.

There is no marked change in the money supply since last week, but the feeling that the supply is limited is general. The banks are careful and while there is no immediate prospect of a higher rate than 5½ per cent., the general tone is firmer. The only funds loaned at a lower rate are private. Commercial loans are at 6 per cent. Circulation is at present nearing its limit but as the crop movement will not start till about the second week of September the expansion of circulation allowed at first of September will provide capital to finance the crop movement.

In the meantime it is not expected that the stock market will be affected. The exchange has been very quiet and even on active days there has simply been a transfer of liability rather than an increase in call loans. Moreover, the banks have been increasing call loans abroad recently, so when the commercial situation demands more funds it will be loans outside of Canada that will probably be reduced. In fact the first shipment of gold for some time from New York has already been made this week.

The foreign situation is unchanged. The Bank of England reserves show a small decrease and circulation an increase but the rate is unchanged at 3 per cent., and money slightly easier.

REPORT OF U. S. STEEL CORPORATION.

Total Net Earnings for Second Quarter Were $25,102,265.

The United States Steel Corporation's report for the quarter ended June 30, 1912, shows total net earnings of $25,102,265, after deducting all expenses incident to operation, including those for ordinary repairs and maintenance of plants, and interest on bonds and fixed charges of subsidiary companies.

Earnings for the quarter of $25,102,265 were slightly better than generally expected, showing an increase over the preceding quarter of $7,275,692, or more than 40 per cent. This shows the ability of the U. S. Steel Corporation to recover a large part of its losses, even on a moderate advance in prices.

Depreciation charges aggregated $5,075,119, comparing with $4,148,444, in the first quarter, an increase of approximately $1,000,000. Depreciation charges, naturally, were somewhat smaller than in the corresponding quarters of preceding years when earnings were larger.

Earnings of $25,102,265, are smaller than reported in any corresponding quarter since the organization of the Steel Corporation, with two exceptions, namely, the second quarter of 1908, when they were $20,265,756, and the second quarter of 1904, when they were $19,490,725.

RAILWAYS WILL COMPETE.

President Chamberlin Does Not Fear Panama Canal—Possible Changes in Traffic of Canadian Western Provinces.

The Canadian railways, it appears, are not yet prepared to admit that they are to be out-distanced in the race for Western grain traffic by reason of the opening of the Panama Canal.

In the opinion of most traffic experts when the canal is opened a great deal of the products of the three prairie provinces which now find their way eastward by the railways will be diverted so that it will flow by rail to the Pacific Coast and thence by water route to Eastern Canada, South America, Britain and Europe, as the case may be. Such a diversion of traffic, of course, for Alberta's cattle and grain and British Columbia's lumber, salmon and fruit would mean a serious loss to the railways, which have to look for return traffic on cars carrying Eastern manufactured goods to the West. It is pretty generally agreed that the railways under ordinary conditions cannot compete with water routes on non-perishable freight where time is not a factor in transport.

But no light has been thrown on the situation by President E. J. Chamberlin, of the Grand Trunk, who does not agree that Vancouver is to be the wonderful port which the Westerners have been predicting in consequence of it becoming the outlet for Canadian traffic destined for the Panama Canal route. In Mr. Chamberlin's opinion, the Panama Canal will not meet the expectations of shippers, the most serious objection raised being heat. He regards the future with confidence, so far as the railways are concerned.

The outcome in Canada will be awaited with interest. It seems likely that in any event freight rates will be reduced to a minimum. In the United States, as also in Canada, the railways are apparently prepared to meet all competition, and the prospects are that there will be an abundance of traffic for all.

BANK OF COMMERCE.

Bank Has Been Part of Commerce For Five Months.

The Bank of Commerce business for the first six months of 1912 was good, and a question of interest is whether the bank, despite the reorganization period following the absorbtion of the Eastern Townships Bank on March 1, will be able to maintain the combined earnings. In any event Commerce has succeeded splendidly in keeping the good will of the old Eastern Townships customers. All the Eastern Townships staff, who so desired, are now members of the Commerce organization.

NATIONAL TRUST COMPANY.

Six Months' Result Forecast Prosperous Year's Business.

Although the National Trust Company does not issue a half-yearly statement, the Post learns that judging from the six months' result, the company is doing what is apparently to be its best year's business. Collections are good, and the company has no trouble in keeping its funds well invested. As the capital and dividend were increased so recently, no further increase of dividend is likely this year.

PORTO RICO RAILWAYS—MEXICAN NORTHERN POWER.

A gentleman who is in rather intimate touch with Dr. D. E. Thomson, vice-president of the Porto Rico Railways, and recently-elected president of the Mexican Northern Power Company, expressed to The Post yesterday his appreciation of Dr. Thomson's capacity and versatility in his executive work for these companies. This not not new information to those who have known Dr. Thomson well, but it is, nevertheless, news which many shareholders of both companies will be glad to hear.

GRAND TRUNK.

To Spend $100,000 on Toronto Terminal Improvements.

MONTREAL.—The Grand Trunk will spend $100,000 on improvements to the Toronto terminals. Contracts for more than that amount have already been let and it is expected that facilities for handling freight will be considerably improved by Fall. Grade work on the Lake Shore road has been pretty well finished, and the road surface will soon be laid. Work on the new station as announced a few days ago, cannot be proceeded with until the C. P. R. appeal is disposed of.

DOMINION CANNERS.

Dominion Canners stock was "boosted" somewhat in Montreal this week on dividend talk, but there is no new news to justify such an attitude. The company is of course, doing well, but there has been no recent change in the situation.

BOND OFFERINGS

Our MIDSUMMER LIST of Municipal, Railroad, Public Utility and Industrial Bonds is ready for distribution.

We may be able to suggest satisfactory proposals of exchange for securities you now hold.

DOMINION SECURITIES
CORPORATION LIMITED 26 KING ST E TORONTO

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE
Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE

RODOLPHE FORGET
Member Montreal Stock Exchange
83 Notre Dame West
MONTREAL
60 rue de Provence
PARIS, FRANCE

Municipal and Corporation Bonds

Our present offerings include many choice issues suitable for all classes of investors. Income yield from

4¼% to 6%

Denominations $100, $500 and $1,000

We solicit your inquiries and shall be pleased to mail particulars on request.

AEMILIUS JARVIS & COMPANY
Members Toronto Stock Exchange
JARVIS BUILDING, - - - - - - TORONTO

BUYING STOCKS BY INSTALMENTS

We handle orders for stocks in any amount.
FIVE SHARES OR MORE
for cash, or will carry on small initial payment. If desired, such stock may be paid for in full by instalments.

Write for further information to

THE METROPOLITAN SECURITIES AGENCY,
LIMITED
160 ST. JAMES STREET, - MONTREAL,

The Canada Financial Corporation, Ltd.

Valentine Winkler, M.P.P., President Ernest A. Fletcher, Sec. and Treas.
John McIvor, Vice-Pres. and Managing Director

DIRECTORS
Valentine Winkler, M.P.P. John McIvor. Esq.,
R. M. Simpson, M.D. President American Health Association
Ernest A. Fletcher, Barrister-at-Law Bernard Shragge, Esq.
Fortunat Lachance, M.D.

CAPITAL STOCK, $500,000

divided into 5000 shares, par value $100, carrying $15 premium per share. The Company is organized to deal in agreements for sale in which there are excellent opportunities for profit.

WRITE FOR TERMS OF SUBSCRIPTION IN DETAIL

THE CANADA FINANCIAL CORPORATION, LIMITED
NORTHERN CROWN BANK BUILDING WINNIPEG